THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

MONTREAL, 232 McGill St. TORONTO, 10 Front St. East. WINNIPEG, 511 Union Bank Building. LONDON, ENG., 88 Fleet St.

VOL. II. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, AUGUST 29TH, 1908 ANNUAL SUBSCRIPTION, $3.00. No. 34

THE SECURITY REVIEW

A WEEK OF GREAT ACTIVITY AND ADVANCES.

The Carnival Continues in the Latin-American List—If Persisted in, it May Become a Danger to the General Market—A Strange Saturday in Wall Street—An Analysis of the Present Business Conditions—Sao Paulo's Perpendicular Rise — Winnipeg Electric Follows Suit—Soo Stocks Sold in London—Notes on Leading Canadian Securities.

TORONTO.—The general stock market situation is becoming confused. The relation between the actual advance in stocks and the expected revival in trade was naturally considered the underlying motive of the market movements of the past three months. The security list was supposed to be discounting the return of commercial activity. After three false starts the revival in trade has not come. A good harvest is an actual fact in the United States and Canada. The crop in the Republic to the south may not be all that was claimed for it just as some revision of the early-rose estimates of the wheat crop in our West and the cereals crop in Ontario and Quebec was necessary, but there is now no question that speaking by and large, the crops in North America are well above the average and their market value is very largely in excess of the average. Meanwhile, commerce remains halting. Many manufacturers and wholesale merchants in Canada have become depressed with the paucity of the autumn demand and have resigned themselves to a dull period covering at least another six months. On the other hand there can be no gainsaying of the fact that commercial stocks as a rule are depleted in all hands from the manufacturer to the country store. To quote the annual summary of the Commercial National Bank of Chicago, which makes it a custom to give a careful survey of the general business and financial situation each harvest time:

"Wear and tear has been going on as usual; replenishments have been barely enough to meet absolute, immediate necessities. Even in the farming regions, where everybody is prospering, retailers have stocked up only sparingly, buying from hand to mouth. They are about sold out. With the harvesting and movement of the crops and the flow of money into the pockets of the farmers there must inevitably come general replenishment of stocks of merchandise. The profits of the year are, or soon will be in hand, and there will be a strong demand for articles of necessity and for luxuries unthought of, except after the harvest home. The process of unstocking stores throughout the farming area is being generally counted on to make the fall months active and profitable. The important question is whether the activity thus set up will be maintained after the crop movement ceases. A large majority of our correspondents believe that it will."

Such, too, is apparently the opinion of those who are most influential in the stock markets of the United States and Canada at the present time. As was pointed out in these columns months ago, a recovery in security prices was inevitable unless there was promise of a poor crop. We are now enjoying a good harvest and security prices have been discounting it. The advance has been assisted by the excessive decline of last autumn when a panic level much below actual value was established, and by the ease in the money market caused by the inaction of trade and the repression of fresh undertakings. The market in Wall Street has been subjected to a very severe test during the past week and in spite of the most colossal effort to break them, quotations have emerged higher than before and there is every evidence of intrinsic strength. Indeed, the occurrence involving the failure of the largest commission house on the New York Stock Exchange has served to prove that there seems to be a minimum level below which prices will not descend.

We are inclined to believe that the disappointment over business now expressed by manufacturers and merchants is almost as likely to prove as fallible as were their previous expectations of improvements. The natural reasons have been well expressed in the paragraph previously quoted.

The question then arises as to how far present market prices have discounted the improvement in trade, which "wear and tear" alone, will make. It requires a great deal of courage to predicate further advances. There are optimists among whom the highly discredited Mr. Thomas Lawson is numbered, who say, we are on the threshold of a great bull market. On this subject, however, the more observant and conservative opinion of English financiers is that prices on this side of the Atlantic have already sufficiently advanced. We are inclined to the opinion that with a fair certainty of the money market remaining undisturbed by crop-moving demands which are provided for by the plenitude of funds at the financial centres and by emergency circulation on both sides of the line, there will be no great recession. Whether the advance can continue is another matter. In Canada special conditions may lead to further improvement. Whether the Northwest wheat crop is 95 000,000 bushels or 110,000,000 bushels its monetary value will undoubtedly be fifty per cent. higher than in any previous year. This must have its special effect on our railroads immediately concerned, that is to say, Canadian Pacific, the Soo line and Canadian Northern. Our new undertakings in transcontinental railway and Government works while involving tremendous additions to our general debt, are making for additional activity. For these reasons such industrial concerns as the Dominion Iron & Steel and the Canadian General Electric are, for the time, enjoying the most active period in their history. In spite of the many demands made upon it in the first half of the year, the London money market is still inclined favorably to Canadian requests. We thought we had worn out our welcome but after a month of rest, there is now evident a further invitation to Canadian borrowings. The carnival now in progress in our Latin-American stocks has been inspired in London. Whatever may be our opinion of the extraordinary advance witnessed in Sao Paulo, Rio and Mexicans, it has resulted in gains to Canadians and those who have enjoyed the fortunate experience and realized their profits have funds to devote to home investments, of which there are many well worthy of their attention, notably bank stocks, Montreal Power. C.P.R., the Milling Companies. Bell Telephone, Laurentide Paper, Canada Permanent, Winnipeg Electric, and the semi-foreign security, Mackays.

The rate on call loans at five per cent. is now fairly general in Montreal and Toronto, except in those institutions which are chiefly concerned with the crop movement and wisely find it advisable to devote their surplus resources to that most necessary purpose.

The great activity in the Latin-American issues recalls the big market in Dominion Coal and Dominion Steel shares of 1902. Transactions are on a parity of activity with those stirring days on the Stock Exchange. It is now highly questionable whether the investment demand from abroad has not been fully anticipated and unless a halt is called in reasonable time, the speculation in these issues furnishes an element of danger that conservative interests should hold in repression and this statement is made with all due regard to the splendid possibilities of the undertakings.

On Friday the market continued strong and active. In New York Union Pacific was the feature, advancing to 164. Locally, Winnipeg Electric occupied the forefront, advancing in the morning from an opening of 166¾ to 171. Mexicans were stronger and Sao Paulo firm and active. The great rise in the Latin-American's is a danger spot in the local market. There is some justification for the advance in Sao Paulo, but the present price of Rios and Mexicans is out of line with present value. No matter how strong may be the London interests behind this movement quotations must settle down to a more even keel and if anything, should occur to disarrange the market campaign its influence would be felt throughout the entire Canadian list.

MONTREAL.—There can be no doubt that a broad speculative interest prevails in the stock market at this point, and this is borne out by the daily record of transactions all this week. The source of the tremendous activity after such a prolonged period of inertia among professional traders, is, of course, the cheap money that is now going abegging both here and in New York. Brokers claim that they can get an abundance of funds at reasonable rates on this market and naturally that has induced a great number of traders to participate in the movements of the international stocks and incidentally take a "flutter" at the likely stocks listed on the Canadian exchanges only.

Money in this particular period of stock market activity is certainly the root of all the speculative blessings, not alone by the increased demand which cheap money gives to the local traders, but chiefly on account of the British demand which is slowly but surely absorbing a great proportion of our leading issues. Canadian Pacific stocks of all descriptions Minneapolis, St. Paul and Sault Ste. Marie Railway securities, the South American stocks, previously held by Canadians, several industrial or power stocks, such as General Electric and Montreal Power, these are all coming into considerable favor on the London investment market, and as the floating supply becomes reduced the traders here find it a comparatively easy matter to carry prices buoyantly upwards. The benefit of such purchases to the country at large is, of course, immeasurable, and will add very materially to the already long list of new capital taken up by the British investor since the beginning of the year.

Bankers have now some idea of the extent of the western money requirements and it is thought that a much smaller volume of cash will be needed than was estimated one or two months ago. The shrinkage in the wheat yield to around one hundred million bushels is, in a sense, an assurance that there will be no congestion, while at the same time it relieves the market situation to a considerable extent. There is, therefore, a large amount of money not "working" and it is said that even in the matter of trade discounts the bankers are exceedingly anxious to get the business. This is a great contrast to the conditions prevailing some few months ago.

It seems that some of the strongest local interests have put their shoulders under the Montreal Power market movement and in all probability the stock will sell very much higher than par. The Post's remarks last week, that power will sooner or later become another Consumers' Gas, hit the nail on the head pretty correctly. Power stock has really never enjoyed the benefits, (those of the market) of its two dividend increases, because both were made at a time when the market generally was in a demoralized state, and the investors have therefore, not been able to get a correct perspective of the value of the stock to-day. Then it has sold so long at the old range of around 90, that that price has become "normal" and anything higher but a spurt of the moment.

Power will no doubt come into its own in the course of the next few months, and more especially so if London is becoming interested in the stock. A six per cent. issue like Power, with a possible advance to seven per cent., selling below par, would be gobbled up by the British investor if the stock were given the attention characteristic of some of the South American issues on that market.

Your correspondent learns from a good source that Mr. Ross will probably again approach the Steel Company with a view to settling the case out of court, but the officers of the company who are in the city declare that there is no such intention on the part of the Coal president. However, a few weeks should decide that.

Canadian Northern Railway.

The increase in gross earnings for the third week in August of $6,800 came before the expected time. The crop movement along the line has more effect on its earnings than over a larger system like the C.P.R. The July statement shows a decrease in net earnings of $159,000, as compared with a decrease in gross of $295,700, or 44 per cent. in net, against 29 per cent. In July, 1907, the gross earnings went over the million-dollar mark, and it was an exceptionally large month.

Canadian Pacific Railway.

The shares have scored a material advance during the past week in the face of a large decrease in the gross earnings for the third week in August of $190,000, which is considerably in excess of previous decreases. The present is the inactive period in grain movement, as the old crop has been cleaned up, whereas last year it was still moving and the new crop, beyond a few carloads daily, is not yet ready for transportation. The strike of machinists, which is approaching its end, has also served to reduce the freight movement somewhat. The turn in traffics cannot be far distant. The foreign investment demand still continues, and the shares are only slightly affected by any vagaries in Wall Street.

Sir Thomas Shaughnessy, the president, is quoted as saying: "The contrast with the preceding year is rather striking, but if we go back one year more we will observe that railway companies at least have very little to complain about in the matter of gross earnings. At the moment every condition points to bountiful harvests, a restoration of confidence, renewed activity, a large increase in purchasing power of the people, and good times generally."

Lake Superior Corporation.

A turn for the better in this company's affairs appears to have been coincident with the resumption of control by the Philadelphia bankers. At the same time, there should be a grateful recollection of the herculean efforts made by the Canadian Improvement Company, which resulted in the rehabilitation of the Soo corporation. A newspaper despatch states that the C.P.R. has placed an order with the Lake Superior Corporation for 85,000 tons of 85-pound rails for early delivery, and the corporation has also been assured it will get big contracts from the Grand Trunk Pacific the first of the month, when the plant will likely resume operations and 1,500 men will be given work.

Mexican Light and Power.

The movement in these shares which began in Montreal has transferred its arena of activity to Toronto. It is almost reminiscential of the days of 1902, when Toronto rushed in on Dominion Coal and led the market for a time. There is a belief expressed that Mexi-

(Continued on Page 4.)

G.T.R. Statement

RECEIVED WITH MIXED COMMENT IN LONDON.

A Drastic Reduction in Operating Expenses in June—One Criticism Entirely Unjustified—It Was Due to Ignorance of the Accounts—An Economist Correspondent Had Predicated the Saving—The Financier is Optimistic on the Future.

The Grand Trunk statement for the half-year was much better than expected owing to the reduction in June operating expenses and the method of bookkeeping. Last June extraordinary expenses were charged up against the month, including the pension fund of £40,000. The statement is not such as to warrant the charge made in the London Financial News, which has of late been "slating" matters Canadian.

The figures for the half-year as officially furnished to The Financial Post are:

Grand Trunk Railway Company.

Gross receipts		$14,206,700
Working expenses		10,401,500
Net receipts		$ 3 805,200
Deduct net revenue charges for half-year, less credits.		2,364,900
Balance		$ 1,440,300
Canada Atlantic deficit for half year..	$335,300	
Detroit, Grand Haven & Milwaukee deficit for half-year..	226,600	
		561,900
Balance for half-year		$ 878,400

Accounts subject to audit.

Canada Atlantic Railway.

Gross receipts	$802,300
Working expenses	835,300
Net receipts, dr.	$ 33,000
Less interest charges	$302,300
Deficit for half-year	$335,300

Grand Trunk Western for Year

Gross receipts	$5,82[illegible]800
Working expenses	5,142,200
Net receipts	$ 685,600
Less interest charges	$ 621,700
Balance for year	$ 63,900

Detroit, Grand Haven & Milwaukee.

Gross receipts	699,000
Working expenses	738,300
Net receipts	$ 39,300
Less interest charges	$187,400
Deficit for half-year	$226,700

The main items compare with last year as follows:

Gross receipts	£2,919,200	£462,000
Working expenses	2,137,300	309,200
Net receipts	£781 900	£152,800
Charges, less credits	£ 485,900	£ *5,300
Canada Atlantic Def.	68,900	18,700
D., G. H. & M. Def.	46,400	*35,400
To pension fund		40,000
Surplus of year	£180,500	£134,800
Brought in	6,700	6,500
Divisible balance	£187,200	£141,300
Guaranteed div.	$ 185,600	*$20,300
First pref. div.		85,400
Second pref. div.		63 200
Carried forward	£ 1,600	£ 13,000

*Increase.

The increase in June gross and the great economies causes the Financial News to say that "the quickness with which the Grand Trunk shop front has been redressed savors of harlequinade." It is quite evident that the writer is not well informed on Grand Trunk securities. In the London Economist of July 11th a correspondent pointed out that there would be a very considerable reduction in the Canada Atlantic deficit owing to the better results of June. Such proved to be the case and the deficit was £18,700 less than last year. Also the saving on the main line was predicated. In fact a balance of £192,701 was calculated instead of £187,200 so that it is quite evident there were people who had, by a careful analysis, without a sudden jump at conclusions, arrived at what would be the probable result.

The London Financier in its article finds room for hope. It says:

"As compared with a year ago, the company is only £148,750, or allowing for the reduced carry-forward £161,750, to the bad. Having regard to the loss of £462,000 sustained in the past half-year's gross revenue, that is a gratifying result, showing, as it does, that the diminished earnings were to a large extent compensated for by economies in expenditure. The new half-year opens with a disadvantage of about £162,000, but that is a loss which may easily be made good in the current half-year, if as expected, a bumper crop serves to stimulate business of all kinds. Even if no progress is made before the end of December next, and the net profits are equal to those of the corresponding six months, the company will be able to make good the deficiency in the dividend on the first and second preference stocks. The prospects for the third preference stock depend upon the amount of lost ground being recovered in the current six months. If net profits improve by say, £190,000, the payment of 3 per cent. will be possible. While earnings have so far continued to show disimprovement, it is generally believed that a considerable expansion is likely to take place before the end of the half-year. The question is whether an expansion in receipts will be accompanied by an advance in expenditure. If so, holders of the third preference stock will have to abandon all hope of an early restoration of their dividend. The experience of the past half-year proves that savings can be effected if necessary. We can only trust the management will carefully resist the temptation to abandon a policy of economy once receipts begin to revive."

A HIGH CROP VALUE.

Grain Commissioner Says Wheat is of Splendid Grade—In Ten Years Our West Can Export 250,000,000 Bushels.

Mr. C. C. Castle, Western Grain Commissioner, estimates the wheat crop of Western Canada at 110,000,000 to 115,000,000 bushels; oats at 130,000.000 to 135,000,000 bushels; barley, 30,000,000 bushels. The quality will probably be the best in many years. The damage from frost up to the end of last week will be slight.

In an interview appearing in the Montreal Witness of August 24th, he says:

"Everywhere in the West there is feverish activity in the grain fields. As an instance, I might say that on a trip the other day from Arcola to Wollesley, we counted from the train, thirty-two smoke stacks, indicating as many engines working steadily, and covering from 20 to 40 acres per day. This is simply an instance of what is going on all over our immense grain country in the west.

"Agricultural work is only starting, and in ten years from now we should be able to export via Montreal, if the port facilities at this point are sufficient to handle the stuff, from 250,000,000 to 300,000,000 bushels of wheat.

"We have had little if any rust in the west this season. As to the weather, of course, such a vast territory is subject to most kinds of weather. Take from Winnipeg to Calgary and Edmonton, 200 miles north and south, we get all sorts of climatic conditions—but there was nothing too severe, and on the light lands, there will be a yield of 16 bushels to the acre, though a great deal of the country is going to turn out from 30 to 40 bushels to the acre.

"There has been little if any damage by frost, and now the grain is too far advanced to suffer in this manner, for I may say that next Thursday there will not be a bushel of wheat left to cut in the country, and by September 1st marketing will be general.

"Wet weather is the only thing that will do the wheat any harm; but it is all so well stocked up now that I doubt if even the rain can harm it; and, anyway, from present indications, it looks as though the fine weather of the last **few weeks will be continued**, and that the crop **which started out under such** favorable conditions will be made ready for shipment under conditions equally favorable.

"Everything in the west will boom shortly, for with a crop yield of 110,000,000 bushels of wheat, taking 20,000,000 bushels which will be held by the farmers, there will be 90,000 000 bushels for export, and with October prices around 90c to 95c, this would mean a return to the western farmers of from $80,000,000 to $85,000,000."

PORTO RICO RAILWAY.

The Porto Rico Railway Company is preparing the necessary papers for presentation to the governing committee of the Montreal Stock Exchange, and as soon as the formalities have been complied with, Porto Rico stock will be listed on the local exchange.

The authorized capital of the company is $3,000,000 of common stock, all of which has been issued, and $3,000,000 of bonds, $200,000 of which remain in the treasury. There is no preferred stock.

The bonds, which bear interest at 5 per cent., mature Nov. 1, 1936.

Important construction work is still in progress, which it is expected will give the stock a satisfactory dividend earning power.

The officers of the company are Messrs. W. B. Ross, K.C., Halifax, president; W. M. Aitkin, Montreal, vice-president; F. C. Clarke, secretary; F. W. Telle, Porto Rico, general manager, and R. E. Harris, K.C., A. E. Collas, Halifax; J. G. White, New York; S. J. Moore, K. W. McNaught, M.P.P., D. E. Thomson, K.C., Toronto; Ramon Valdes, San Juan, and the Hon. J. S. Pitts, St. John's, Nfld., directors.

The head offices of the company, which is incorporated under the laws of the Dominion of Canada, are in Montreal.

THE BOND SITUATION

A BROAD AND READY MARKET IN LONDON.

It is Receptive After the Respite—A Toronto Bond Dealer Enthusiastic—The August Demand is Fair Locally—The Allowance for Local and London Delivery—The Issue in Ottawa—City of Toronto Sells Two Millions—Recent Transactions.

The month of August, which is always the holiday month in the investment world, has not been an active one in the bond market, but brokers report a steady little demand and are well satisfied with business, which is the best known in the dog-days in recent years. In 1906, the month of August was the dullest known for a long period, according to one Toronto bond dealer. Last August, in spite of the Stock Exchange panic in Wall Street, was better, and this August shows great improvement. The cheapness of money at the world's financial centres has had an appreciating effect on prices of all securities. Idle funds are accumulating, owing to the paucity of commercial requirements and the absence of new undertakings.

Cities in the United States are taking advantage of the ready market, and are making large offerings. The City of Philadelphia call for tenders, closing on Sept. 1st, for $10,000,000 30-year 4 per cents. Baltimore is also making a large offering. The New York market shows a readiness now to accept Canadian offerings as witnessed by the recent sale of $2,000,000 Toronto bonds, and in this respect follows in the wake of London.

London Receptive.

After the holiday respite London seems quite willing to absorb further Canadian securities, and the very numerous purchases of Latin-American bonds and stocks have originated there. The "Soo" Railway preferred and common stocks are now being well received the preferred being offered at 145, which seems a pretty handsome price for a 7 per cent. stock, but it is to be remembered that it shares equally with the common in accumulated profits after 7 per cent. has been paid on the common.

A Big, Broad Market.

Lieut.-Col. G. A. Stimson, of Toronto, who returned from London on Monday, says there is no ground for the statement that London has become tired of Canadian offerings. He states that the market for sound bonds is the broadest and best he has ever known. It is true that many Canadian issues were not snapped up by the public on the initial offering, but the underwriters were not at all concerned, and, in most cases, they have since made a double profit, their commission on the underwriting and the advance over the issue price. He considers the present time a very favorable one, and the tenor of his advice is that any municipalities or companies which have not already asked their share should take advantage of the situation. He finds that the keenness of the English market is shared by the American financier, who has been especially impressed by the magnitude and success of the Canadian Pacific Railway. In an interview in the London Financier, he explained the abundance of Canadian demands on London this year by saying that, whereas till recently it had been customary for the Canadian banks to finance operations in progress for Governments, municipalities and private enterprise, they were less accommodating last year, owing to the monetary situation in America and Europe. The result was that money needed for legitimate and pressing requirements had to be sought outside the Dominion, and that there were a number of candidates in the field at the same time.

London and Local Delivery.

The question of what percentage should be deducted for bids in sterling on Canadian municipal requiring London delivery issues compared with bids in Canadian currency with local delivery has been much discussed in connection with the recent Ottawa sale where the Canadian Agency (Limited) accepting the invitation to bid in sterling offered 102.87 and the next tender, G. A. Stimson & Co., was 102.71, local delivery. By a deduction of two per cent. for the difference between bids requiring London delivery and those requiring local delivery, the Canadian Agency say they were placed in a false light and that they would never have dreamed of putting in so "rotten" a bid. There is a feeling among the London tenderers that they wasted time and money in making offers subject to such an absurd (as they claim) reduction. The following letter from Mr. J. A. Ellis the City Treasurer, gives the city's side of the case:

Ottawa, Aug. 24, 1908.

Editor Financial Post,
Toronto.

Dear Sir,—In your issue of the 22nd inst., the Canadian Agency, Limited, of London, state that their offer for the $577,000 City of Ottawa bonds recent-

(Continued on page 5.)

BANK OF MONTREAL

(ESTABLISHED 1817

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Montreal, 1st April. 1908.

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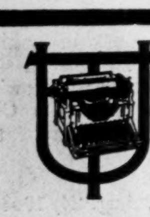

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THE LAURENTIDE PAPER CO.

PROFITS SUFFER SLIGHTLY IN AN ADVERSE YEAR.

Equivalent to Over 11 Per Cent. on the Common Stock — A Noble Rentage of Timber Lands—An Addition of 261 Square Miles This Year—A Company With Intrinsic Assets Ample to Secure Its Future.

The Laurentide Paper Company is one of the Canadian industrials which possesses large natural resources contributory to their manufacturing system and can rely on making large returns by reason of the value of their assets, exclusive of the good-will.

The value of these assets will increase with the growth of the country. Some idea of its resources may be gained from the incident that this year 261 square miles were added to the timber domain of the company.

It was not unnatural that the company should have experienced a reduction in profits for the year ending June 30th, 1908, as the paper business has suffered along with other industrial undertakings. The diminution is not, however, as large as might be expected. Total profits were $429,779, as compared with $500,286 the previous year, while net profits after payment of all interest charges were $251,458, as against $283,321. Thus, while gross earnings declined 16 per cent., net earnings decreased 11.3 per cent., showing considerable additional saving in the operating account, due to the fact that last year extraordinary repairs and improvements amounting to $34,062 and $15,371 lost in unsuccessful litigation were charged against working expenses.

As against these two sums, however, $25,613, representing extraordinary repairs and improvements during the past year have been included in the working expenses, while the company has added to its timber holdings 261 square miles, a princely domain at the comparatively small cost of $91,044; the new boiler-house and employes' dwellings, costing $38,005, have also been charged to capital.

Sir William Van Horne, the President, points out in the report that in view of the adverse financial conditions of the past year, the year's results are satisfactory. Owing to the merchandise and material accounts being at their highest at June 30th, the bank overdraft, which includes outlay on the entire winter's cut of logs is always at its highest.

The net profits for the year are equivalent to 20.9 per cent. on the preferred stock of $1,200,000, and after payment of the preference dividend at 7 per cent. totally $84,000, are equivalent to slightly over 11 per cent. on the common shares, which amply warrants the return of the dividend to a 7 per cent. basis, accomplished last February. The comparative figures of the profit and loss account for the past two years are:

Gross Profits.	1908.	1907.
Mills on pulp and paper and timber profits	$429,799	$500,287
Net profits	251,458	283,321
Pfd. dividend	84,000	84,000
Balance	$167,458	$199,321
Com. dividend	104,000	96,000
Balance	$ 63,458	$103,321
Depreciation	20,000	20,000
Surplus	$ 43,458	$ 83,321
Brought from previous year	242,967	159,645
Profit and loss surplus	$286,425	$242,966

Assets.

Mills, building, plant and machinery	$3,288,847	
Timber lands	609,714	
Real estate (workingmen's houses, etc.)	198,482	
Railway siding and rolling stock	32,450	
Furniture and furnishings	8,737	
Logging gear and camp outfits	31,382	
		$4,169,612
Logs and supplies	$ 481,508	
Merchandise	73,258	
Mill supplies	217,089	
Insurance and taxes	26,261	
Forestry account	2,257	
Accounts receivable	325,917	
Cash	8,620	
Bills receivable	17,122	
		$1,152,032
Total		$5,321,644

Liabilities.

Common stock	$1,600,000	
Preference stock	1,200,000	
		$2,800,000
Bonds	$1,200,000	
Less sinking fund investment	190,000	
		$1,010,000
Bank loans	$ 853,431	
Bond interest (due July 2nd, 1908)	36,000	
Preference stock dividend (due July 2nd, 1908)	21,000	
Wages	19,553	
Accounts payable	122,271	
		$1,052,255
Contingent account	$ 2,963	
Depreciation reserve	170,000	
		$ 172,963
		$5,035,219
Surplus		286,425
		$5,321,644

COBALT'S PRODUCTION.

May Run Over 20,000 Tons—Shares Are Quiescent Except for Special Reasons.

The Cobalt camp has reached the point where those directing the mines are now prepared to stand by and watch their investments become productive rather than manipulate a market for their stocks. Those shares which are active locally are probably subject to exploitation for reason connected with the fact that the purchase money has not been completely financed. This does not mean that the property is not possessed of merit, however. Outside of certain special stocks prices continue within a narrow range.

When the dividend of five per cent. was announced on Trethewey insiders by supporting the market could have advanced the quotation considerably, but it is quite evident that those who control its destinies are ready to sit down and wait for returns from the property itself. The same remark applies to Coniagas, Nipissing, Kerr Lake and many other producers. Crown Reserve is an exception and the activity continues with quotations advanced this week to 74.

The long expected rise in Nova Scotia seems to be under way.

That an advance is expected or at least hoped for, in many stocks is evidenced in the advanced quotations on sales at thirty sixty and ninety days. The camp is now producing 500 tons weekly and if this rate can be maintained till the end of the year the production will be 22,000 tons. After allowing for concentrates the gross production of the camp can reach 20,000 tons.

According to Mr. G. W. McCaskill, manager of the King Edward and Colonial Mines the showing on Crown Reserve is nothing short of marvellous. He claims that the company has already shipped and bagged a very large quantity of ore.

The Chambers-Ferland will ship a carload of ore this week and Mr. C. J. McCuaig says to The Post that it will ship one carload weekly in the future. The shaft on the O'Brien vein is in rich ore at a level of 110 feet. Mr. McCuaig says that next to the Nipissing the Chambers-Ferland has the largest acreage of Huronian in the camp next to Nipissing. Some 75,000 shares were subscribed for by people in Cobalt.

The shipping record follows:

Week Ending Aug. 22.

	Tons.
La Rose	122.00
O'Brien	96.09
Trethewey	62.94
Right-of-Way	62.04
Silver Queen	40.00
Nipissing	31.85
Hudson Bay	31.00
Drummond	30.70
Watts	30.05
Crown Reserve	27.00
Tons	533.67

Year to Date.

	Tons.
La Rose	2,601.80
O'Brien	2,146.04
Nipissing	1,665.63
McKinley-Darragh	1,077.86
Trethewey	904.27
*Silver Queen	609.14
Coniagas	390.59
City of Cobalt	385.87
Hudson Bay	417.56
Buffalo	336.05
Temiskaming	319.32
Drummond	337.74
Kerr Lake	306.89
Right-of-Way	361.03
Nancy Helen	183.02
Cobalt Lake	171.47
*Cobalt Central	166.85
Nova Scotia	155.88
Silver Leaf	129.36
Watts	182.53
King Edward	119.35
Foster	89.20
Townsite	84.66
Provincial	75.84
Crown Reserve	97.84
Peterson Lake	40.66
Silver Cliff	26.80
Casey Mountain	20.00
Total	12,868.58

*Partly concentrates.

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	442.22	645.41	1,087.63
Silver Queen	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt	54.30	34.90	89.20
King Edward	119.35	....	119.35
Temiskaming	112.72	136.30	249.02
Silver Leaf	31.00	67.66	98.66
Silver Cliff	26.80	....	26.80
Cobalt Lake	88.65	35 21	123.86
McKin.-Dar.	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia	40.39	95.37	135.76
Kerr Lake	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt	110.97	168.52	279.49
Drummond	46.17	48.22	94.39
Crown Res.	6.84	42.00	48.84
Hudson Bay	135.20	122.11	257.31
Trethewey	241.91	389.39	631.30
Casey Moun.	20.00	....	20.00
Nancy Helen	69.52	....	69.52
Provincial	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was $3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
Total tons	14,778

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

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ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

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Deposits by the Public 34,000,000
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F. W. BROUGHALL
General Manager.

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Assets - - $38,000,000

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Incorporated 1855

THE ROYAL BANK OF CANADA

DIVIDEND NO. 84

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st day of October next.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

By order of the Board.

E. L. PEASE,
General Manager

Montreal P. Q., 19th August, 1908.

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FIRE and MARINE
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Income for 1907, over - 3,299,884.94
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W. B. MEIKLE, General Manager
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$60,000 Deposited with the Government for Security of Policy Holders.
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Local Agents wanted in unrepresented districts.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Bridgetown, Ont.—The Town Council have struck a tax rate of 26 mills.

Brantford, Ont.—$150,000 worth of street pavements will be constructed here in addition to the work already in progress.

Chatham, Ont.—The tax rate for 1908 will be 28½ mills on the dollar, on account of heavy school expenses and loss on debentures.

Estevan, Sask.—The School Board have asked the Council for $7,100 for school purposes.

Hamilton, Ont.—During the past 30 years the total assessable property has risen 143 per cent. in value. This year it amounts to over $37,000,000.

Kincardine, Ont.—The Township Council have sanctioned the application of the school trustees of School Section No. 3 for the purpose of issuing debentures to the amount of $2,400 at 5 per cent. interest, and payable in ten years.

Kemptville, Ont.—Debentures will be issued for $6,000, payable in 20 years, for school purposes in the near future.

Lethbridge, Alta.—The City Council are considering a by-law for the purchase of the Lethbridge Electric Co.'s plant. The extension and removal of the plant will cost $100,000.

Melbourne, Que.—The instalation of waterworks in this village is being considered.

Oak Lake, Man.—Debentures will likely be issued for $2,040 for local improvement purposes.

Orillia, Ont.—The Town Council have decided to submit a $10,000 by-law to the people for waterworks purposes.

Portage la Prairie, Man.—$25,000 will be spent by the Government for the improvement of the telephone system.

Preston, Ont.—The tax rate for 1908 will be 20 mills on the dollar.

Stirling, Ont.—The tax rate has been fixed at 20 mills on the dollar.

Walkerton, Ont.—The tax rate for 1908 will be 30 mills on the dollar.

West Toronto, Ont.—The estimated expenditure for 1908 will be about $13,500. This will require a tax rate of about 24½ mills.

BOND CALENDAR.

By-laws to be Voted Upon.

August 29th, Hartney, Man.—The ratepayers will vote on a by-law to issue $5,000 5 per cent. 20-year debentures for sidewalk purposes. T. B. Woodhull, Sec.-Treas.

August 31st, Kelner School District, Man.—A by-law will be voted on to issue $1,400 school debentures. J. H. Skeeles, Jarrow P.O., Man., Sec.-Treas.

Sept. 29th, County of Prince Edward.—The County Council will consider a by-law to authorize the issue of $35,000 4½ per cent. 20-year instalment debentures for construction of roads. The rateable assessment for 1908 is $7,304,469, and the total debenture debt $29,400, exclusive of the present issue. E. M. Young, Picton, County Clerk.

By-law Election Results.

Carman, Man.—On Aug. 18th the ratepayers defeated a by-law to raise $25,000 for waterworks purposes.

Limolou, Que.—A by-law has been carried to raise $60,000 for permanent town improvements.

Tenders Wanted.

At once, Morden, Man.—Tenders will be received for twenty debentures, maturing annually, each for $513.93, including principal and interest. C. Corquodale, Clerk.

Aug. 31, Pipestone (rural municipality).—A. P. Powers, of Virden, Man., invites tenders for $30,000 4 per cent. 20-year telephone bonds, guaranteed by the Province of Manitoba.

Sept. 1st, Lacombe Alta.—T. Clark King, Sec.-Treas., will accept tenders for $7,000 5½ per cent. 25-year drainage and $3,000 5½ per cent. 10-year local improvement debentures.

Sept. 1st, Richmond, B.C.—Tenders will be received for $8,000 5 per cent. school debentures. S. Shepherd, Eburne, B.C.

Sept. 1st, Province of Manitoba.—Tenders will be received for $400,000 40-year 4 per cent. debentures, issued for the purpose of telephone construction, and $40,000 30-year 4 per cent. drainage debentures. J. H. Agnew, Provincial Treasurer, Provincial Treasurer's Office. Winnipeg, Man.

September 1st, Okotoks.—Ashworth Anderson, secretary-treasurer, is calling for tenders for $5,000 6 per cent., payable in 20 equal annual instalments of $435.93 each.

Sept. 4th, Craik, Sask.—Tenders will be received for $8,000 20-year debentures. Geo. Abraham, Sec.-Treas.

September 8th, Hawkesbury, Ont.—Tenders will be received until 7 p.m. for $30,000 six per cent. 20-year debentures for the payment of certain floating debts of the town. D. Doyle, Town Clerk.

Sept. 10th, Fort William, Ont.—Tenders will be received for the following debentures: $95,000 for waterworks purposes, payable in 30 years at 5 per cent. interest; $52,000 30-year 5 per cent., award street railway arbitration; $50,000 4½ per cent. 30-year Grand Trunk Pacific bridge; $15,000 20-year 5 per cent. deficit in debentures; $32,500 5 per cent. 20-year deficit in debentures; $3,750 5 per cent. 20-year lands for extension central fire hall; $2,500 5 per cent. 20-year site for fire hall, Ward No. 1; $700 5 per cent. 10-year lands for street opening; $2,200 5 per cent. 20-year for fire protection purposes. Wm. Phillips, Treasurer.

Sept. 10th, Huntsville, Ont.—Tenders will be received for $24,243.93 5 per cent. debentures, payable in nineteen equal annual instalments. Thos. M. Cullow, Clerk.

Sept. 15th, Gloucester, N.B.—Tenders will be received for $6,000 5 per cent. 40-years debentures. N. A. Landry, Sec.-Treas.

Sept. 15th, Boissevain, Man.—Tenders will be received for $15,000 5 per cent. 30-year town debentures. T. C. Smith, Sec.-Treas.

Sept. 20th, Edmonton, Alta.—Tenders will be received for $80,000 5 per cent. 30 year school debentures. W. D. Bradley, Sec.-Treas.

LOANS ON GRAIN.

Have Gained in Favor During Recent Years—Canadian Banks as Buyers of Grain Paper.

In a book just published on "Wheat Fields and Markets of the World," Mr. Rollin E. Smith, associate editor of Commercial West, of Minneapolis, has written a most informing and instructive work on the subject, and one which will take a permanent rank among all those interested in one of the basic channels of commerce. He does not believe in the theory that the world's wheat supply will suffer exhaustion within any definite period. In his chapters on the financing of the crop, he relates in an illuminating manner the procedure followed by the elevator companies.

These, while possessing large resources of their own, borrow great amounts on their unsecured notes. The local banks extend them a line of credit in proportion to their size and standing. The companies also borrow on the grain in their houses, offering as collateral warehouse receipts. When the elevator companies have exhausted the available line of credit at their local banks and in the East—for the larger companies are borrowers in New York—their paper, "grain paper," it is called, is then offered through commercial paper brokers to bankers generally who are likely to be in the market. Canadian banks, we are told, have for years been good buyers of grain paper.

Grain paper, it is stated, has during the last five years steadily grown in favor among bankers generally as a short-time loan for their surplus funds. Grain paper is sold to banks in the smaller cities and the towns by brokers and also by the Minneapolis, St. Paul and Duluth banks. A few of the big elevator companies negotiate part of their own paper. The paper of the terminal elevator companies, secured by warehouse receipts, is regarded as the most desirable that can be had; and seldom has there been a time, says the author, when there has not been a market for this and also for the paper of the line companies that have had a long and successful career. He points out that New York banks at times buy this paper even when they can obtain higher rates on stock market collateral. He cites a case where a New York bank bought several million dollars of short-time terminal elevator paper at 5 per cent. when money was 10 per cent. in New York. The factor that makes this class of paper so desirable is the grain that is the basis for the loan. Wheat can always readily be converted into money.

THE NEW GRAIN ACT.

It Will Assist the Better Grades of Grain—A Sample Market at Winnipeg.

Regina, August 25.—The Canadian West is within a month of a fairly general crop movement and it is therefore a good time to consider the provisions of the new Grain Act, or more properly speaking, the amendments to the present act.

The placing of terminal elevators under Government control is one of the most important features of the new act, as it secures the preservation of the identity of grain clear through to the seaboard, as it absolutely prohibits mixing at Fort William, Port Arthur or any other terminal or transfer elevator. If there is to be any mixing of grain it must be done before it is graded at all, and as practically all grading is done at Winnipeg, it follows that if there is any mixing it must be done either at Winnipeg or before the grain arrives there. During the general movement of wheat in the autumn, as well as for the balance of the year, the terminal and transfer elevators of Eastern Canada will be subject to the same rigid inspection which has been for years enforced at the head of the lakes.

The farmers have forever complained that elevator operators mixed the grades, and made a profit out of it to the detriment of the farmer, the standard of whose wheat was lowered in consequence. This supposed mixing, if it really did take place, was always against the law, but under the new law it is made impossible to do such mixing.

A Sample Market at Winnipeg.

The other most important change of the act, however, is the provision for a sample market and order point at Winnipeg. Under the provisions of the act the arrangements for sending grain bought on sample by British or Eastern Canadian millers is suspended from Sept. 1 to Dec. 15, the rush season, but applies during the balance of the year. This, in a measure gets over the difficulty of tying up rolling stock by the detention of cars at the time when they are most needed, but it also renders the sample less of a possible advantage to the farmer, who is obliged to sell at the beginning of the season. This part of the act is regarded as purely an experiment and in discussing its advantages and disadvantages it should always be considered from that standpoint. The chief objection urged against a sample market by railway companies and dealers is the question of delay, especially delay in getting wheat out before the close of navigation. Of course transportation is often congested at other times of the year, but never to the same extent.

In shipping wheat sold on sample it is, of course, essential to preserve the identity of the grain so sold, and in order to do this the shipper is to have the right to lease special bins from the elevators through which it must pass on its journey to the seaboard. In this connection the terminal and transfer elevators being under direct Government supervision will be as essential as it is for the wheat going through in the ordinary course of graded wheat for seaboard cargoes. The provision for shipping wheat on sample, so as to preserve its identity, will, if it succeeds, as the framers of the act hope, give the chance to the growers of an extra fine sample to get a better price for it. No man can lease a bin of less capacity than 16,000 bushels. This privilege is subject to the consent of the warehouse commissioner, who has the power to discontinue it at any time if it is causing a glut of grain. If the movement to provide a sample market is a success it will no doubt induce elevator owners now in the business in the Canadian West, as well as others who may go in, to make suitable provision for this class of trade.

The grower of over-grade grain will, it is believed, be given the competition of British millers instead of as in the past having only the local western millers for his customers. In the future the local western miller if he wants overgrade No. 1 northern that is not just good enough to go No. 1 hard, will have to pay the price for it that the British miller is ready and willing to pay for blending purposes.

The new act assuredly adds to the importance of Winnipeg in connection with the handling of the western crop. It will be the main point for assembling the grain and should lead to the erection of more mills and also large special bin storage elevators. The holding order for cars at Winnipeg is 24 hours and for this privilege the farmer pays $3.00 per car. In the sample market farmers have, in addition to the modern method of handling their grain, practically all the privileges of the old time market when they sold direct to the consumer and the results from this revival will be extremely interesting to watch.

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By Order of the Board,

GEO. BURN,
General Manager

Ottawa, Ont.
July 27th, 1908

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Single copies 10c. each.

Published by the
FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C
President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston
Cable Address:
Macpubco, Toronto. Atabek, London, Eng.

Toronto, August 29, 1908.

FOR AND AGAINST BRANCHES.

Controversy has been raging, as to the legality of branch banks, in two states of the American Union. Many readers of The Post will doubtless remember that, shortly after the panic while the Canadian banks were in the full tide of their glory, it was announced that a branch bank of the Canadian type was in process of organization in Washington State. The undertaking, which thus owed its inception to the way in which the financial disturbances demonstrated the weaknesses of the United States system of isolated single-office banks, has not had all easy sailing. The bank was organized and capital subscribed and paid, but when it came to the point of securing the charter or incorporation a serious difficulty was encountered. The state bank examiner refused to file the articles of incorporation because of the clause they contained permitting the corporation to establish banks or branches, in other cities than Spokane. The organizers of the British American Bank—that is the name of the institution—thereupon sought the help of the courts and applied for a mandate to compel the examiner to file the articles. The upshot is that the Supreme Court of the State of Washington has held that banks incorporated under the State Banking Law may establish branches. It did not pass on the question as to the capitalization and management as it did not consider that those questions were before it.

Presumably the experiment as to how branch banks like our own will thrive when instituted and organized in one of the States will now be tried. It is to be observed that both the Bank of Montreal and Canadian Bank of Commerce have for some time had branches established in Washington State.

The same question—as to the legality of the branch banks—has been debated in Kentucky. The Attorney-General of that State has just ruled that they are unlawful. The reasons on which he bases his opinion are interesting. He says, first of all, that there is nothing in the laws relative to banking which would lead him to believe that the lawmakers intended that banks could or should operate through branches.

"It may be if they are authorized by the law to operate through branches, that there is no limit, and an incorporated bank may have one branch or it may have 100 branches. It is against public policy. The first provision of the laws relative to banks and banking, Kentucky statutes, provides substantially that the capital stock of no bank shall be less than $15,000, and in cities having a population of 50,000, not less than $100,000."

He then went on to explain what in his opinion was the reason for this. "It shows that the Legislature intended that the bank doing the more extensive business should be required to have a larger capital stock, or rather it meant that the bank having the better opportunity for doing more extensive business should be required to have a larger capital." He gave finally an illustration of how branch banks might operate. "The requisite number of persons could organize a bank in Hopkinsville on a capital of $15,000, and start a branch at Paducah, 20,000 population; one at Bowling Green, 10,000; Henderson, 15 000; Madisonville, 6,000; Owensboro, 18,000; and winding up with a branch at Louisville, with population 200,000 or more, on its limited capital of $15,000 to serve a population of 300,000."

The argument that the capital of a bank should be proportioned to the size of the place in which it does business will strike Canadian cities as being rather pointless. If the capital should be proportioned to anything it is the liabilities. For a bank might succeed in doing a larger business in a place of 12,000 population where it has the field to itself than it could do in a city of 1,000,000 where the field was too full. There would be more point to a law which restricted the amount of the liabilities which a bank might assume to a certain percentage of its capital. Thus, if it was provided that no bank might have liabilities more than ten times its capital, then, when deposits reached that point, the bank would have to decline new business or increase its paid-up capital. Of course, the capital has a greater earning power when deposits are very large in proportion. but the enterprise is always on a broader basis, it may not necessarily be safer, when the capital is not permitted to fall to too small a proportion of the deposits. The paid-up capital is the bank's own money; its deposits belong to its creditors. The greater the extent to which it trades on its own money the less is it liable to be disturbed by its creditors' withdrawals.

The banks in Canada find it advisable to gradually increase capital as their business grows. The bankers do not consider that the number of branches has so much to do, as the size of the liabilities, with the question of increasing capital. Our law is silent on the point. The experience and good sense of the bankers has caused them to keep their liabilities within reasonable percentage of capital as a matter of everyday practice.

Governor Hughes, of New York State, appointed a committee of experts to investigate the banking business in his state immediately after the panic. Though the committee devoted a large part of its attention to the trust companies and their cash reserves, it also thought fit to make a pronouncement on branch banks. Its dictum was that the branches were good when they were established for the purpose of putting out funds in the branch locality, but evil when they resulted in taking the locality's money away for use at other points for speculation or for furthering the interests of the parties in control of the parent bank. It also said that the parent bank should have a capital of at least $100,000 for each branch operated.

The Canadian experience is that a branch is every bit as useful to the community when established in a place that gives more deposits than loans as when planted in a place where loans predominate. But, of course, in Canada there is no practice of drawing funds from one locality to aid private speculations of directors at head office.

A TIME-DISHONORED EXPERIMENT.

The old fallacy, long since disproved, of State guarantee of banks' deposits, is not meeting with any clear sailing in the only jurisdiction where it is at present in full force, the State of Oklahoma. It is curious that this fallacious proposal should be gaining ground in the United States, although as experience of its operation grows in Oklahoma many difficulties arise.

The bankers of Oklahoma are now concerned about the funds which constitute the State guaranty. As the percentage is paid in, the State officials invest the funds in "State warrants," which draw six per cent. interest. In other words, the money is paid into the treasury of the State. At present the guaranty fund is created by a levy of one per cent. on the average daily deposits. This process is considered as likely to create too large a fund; and already the banks are considering other methods, such as an assessment of one-tenth of one per cent. until a fund is obtained, reaching $1,000,000, after which any further sums required to meet losses should be obtained by assessments. Since Attorney-General Bonaparte ruled that national banks could not comply with the State provision for guarantees of deposits, unless they forfeited their national charters, there has been much anxious discussion among the 57 National Banks which participated in the guaranty fund. It is now proposed by them to establish Savings Banks in connection with the National Bank, and operate the Savings Department under a State charter.

The most interesting feature, however, of this State guaranty is that the bankers now express fears as to whether in times of panic the State will have the funds readily available for depositors, because "State warrants" are not any more salable than other high-grade securities in a widespread crisis.

The guarantee of bank deposits is a non sequitur. A subversion of the natural course of things which will be shown by experience to be as fallacious and futile as it is socialistic and subversive of high morale or individual effort in banking. It was once tested in the State of New York. In 1840, owing to the failure of a bank, it was discovered that the Act which guaranteed circulation unintentionally covered deposits. In 1842, the Legislature amended the law, but in the intervening two years there was reckless speculation by unprincipled managers of charted banks, and, as a result of numerous failures, the deficit on the guarantee fund was over a million dollars.

In Michigan a law was passed in 1836 expressly to cover deposits and other liabilities as well as circulation, but in less than three years 42 banks had failed and only six were open for business.

THE SECURITY REVIEW.

(Continued from Page 1.)

cans are going still higher, but there is no tangible reason for a continuance of the advance. The quotation of 77½ is a highly advanced one for a company which has just entered a dividend period with earnings not yet equal to 4 per cent. per annum on the common stock.

Mexico Tramways.

The rise in Mexican Power and the suggestion of amalgamation has drawn attention to these shares which have hitherto been inactive, and on the Toronto Exchange they sold up to 128 on Thursday afternoon. The gross earnings for July on a gold basis were $226,720, operating expenses $120,000, net earnings $106,630. After deducting interest on $7,500,000 bonds and on $2,000,000 5 per cent. debentures and $3,000,000 6 per cent. debentures, totalling $54,583, the surplus available for common is $52,047, or equal to 13.38 per cent. on $4,500,000 stock. The rate of earning in May was 13.48, and in June 13.36.

Minneapolis, St. Paul & Sault Ste. Marie

The announcement that 7,000 shares of preferred stock were offered in London on Thursday by the Bank of Montreal, through Sperling & Co., had an appreciating effect on the shares, which closed in New York at 123⅝, and in Toronto at 123¾. This amount represents practically that portion of the 14,000 shares issued last autumn for which the C.P.R. subscribed its 51 per cent., but the public failed to respond. The cable states that the shares were well received and that the issue price was 145. It is also said that Sperling & Co. are offering 14,000 shares of common stock, which were also not subscribed for last autumn.

The earnings for the third week in August showed a decrease of $15,626, which is on a diminishing scale.

Northern Navigation Company.

At a meeting of directors, held on August 27th, an issue of 500,000 5 per cent. bonds was authorized, the price of issue is not yet decided upon, although around 93 has been suggested as a price. This is the first issue of bonds and the only liability of the company beside its $40,000 shares of common stock on which 8 per cent. was paid for the year 1907. The funds are required for the new boat now in course of construction. In spite of adverse factors, the company is having a good traffic, and expects largely increased freight receipts with the grain movement. The common shares held firm on the announcement of the bond issue.

The contract with the Grand Trunk Railway on a favorable basis for the next ten years called for the erection of a new steamer forthwith, and another later on if the traffic required it.

Northern Ohio.

The Northern Ohio Traction Company has reduced its dividend from one-half of one per cent. to one-quarter of one per cent. for the quarter, payable Sept. 15th. The stock of the company is all in common shares, of which the authorized amount is $10,000,000, of which $8,938,900 have been issued. The bonded debt, consisting of the underlying bonds on acquired companies, is $11,188,000, with fixed charges of about $528,000 per annum. The net earnings were $813,305 in 1907. Two per cent. was paid on April 25th, 1907, from earnings of 1906, and since then dividends have been paid at the same rate. After the payment of this dividend the company showed a surplus of $141,285 on the year and a total surplus, after lalowing $100,000 for depreciation of $751,582. The mileage was 215, and the line connects Cleveland with Akron, Canton and other important towns south of Cleveland. The earnings for the current year have shown decreases, and in February were less than the fixed charges. Since then there has been a great improvement and the surplus for the first half year was about $58,000, or more than sufficient to pay the present dividend. It is stated by one of the directors that the reduction in dividend is expected to be temporary, and that the company being unable to secure new capital for permanent expenditures in the way of cars and other improvements were compelled to cut down the dividend. The stock was listed on the Canadian exchanges in January, 1906, but transactions have been very small of late and it has retired to the inactive list.

Rio de Janeiro.

The gross earnings for July increased $62,962, and net earnings $55,301, showing a great decrease in operating percentages. For the first seven months the net earnings are $1,442,610, or $334,273 larger than last year, an increase of slightly over 30 per cent. On the basis of earnings for the seven months the net earnings for the year should be $2,473,000; the interest on the first mortgage bonds is $1,250,000, the October interest on the total issue of second mortgage bonds put forth for marketing since April, viz., $8,500,000, is $112,500, and allowing $100,000 as interest on bank overdrafts we have fixed charges of $1,362,000, leaving $1,111,000 for common stock. This would be equivalent to 4.44 per cent. on the common stock. The large amount of bills payable and current accounts at the beginning of the year had to be provided for, and while the issue of second mortgage has doubtless provided for these, the rate of earning must be taken as an indication of the future possibilities of the company, which are notable.

Beginning the week on Monday at 59¾, on Tuesday, under the influence of very large transactions, the shares advanced from 61 to over 64, and have since held the advance.

The gross earnings and percentage of operating expenses by months are:

	Gross.	Op. exp. p.c. of Gr. earn.
January	$545,105	62.38
February	522,315	63.66
March	570,665	63.89
April	540,175	65.67
May	585,572	63.51
June	575,903	64.11
July	614,089	61.63

The second mortgage bonds, locally, can be sold at 76; these pay 5 per cent. The stock, carrying no dividend, is quite out of proportion.

Sao Paulo Tramways.

These shares underwent a spectacular rise on Thursday morning. After closing under 150 on Wednesday night, they opened at 154 in Toronto, and advanced on very large transactions to 156½. In Montreal the advance was more gradual, the first transaction being 150¾, the next at 151, 151½, 151¾, 152, but when the Toronto quotations came in the next dealing was at 155. The rise held during the day, and the shares closed at 156⅛. This excited trading foreshadows the advance in the dividend to ten per cent., and the issue of $900,000 remaining of the total $1,500,000 previously authorized of which $600,000 was marketed in London last March.

The earnings statement for July was a bull argument, the increase being $18,253 in gross, or 11 per cent., while in net it was $12,148, or over 13 per cent. The net earnings for the seven months have increased $74,773.

On the basis for the first seven months, the net earnings for the year would be $1,455,550, leaving about $1,100,000 for the common stock, or a little over 12 per cent. on the present outstanding common stock of $9,100,000. The gross earnings and percentage of operating and rate on common stock for the first seven months is:

	Gross.	Op. Ex. p.c. to gross on Com.	P.C. earned on com. stock.
January	$191,731	33.23	13.58
February	186,689	34.76	12.76
March	199,299	33.79	14.10
April	196,223	36.05	13.25
May	187,860	37.38	12.21
June	180,606	37.43	11.60
July	178,965	38.20	11.29

Toronto Railway.

The decline in home traction earnings was long in coming, but it is shown in the gross decreases of the past fortnight. This is the time when traffic is usually swelled by pleasure-seeking. The working classes have been wont to seek the parks or take cooling journeys on the tram-cars. Now they are husbanding their five-cent and quarter-dollar pieces. The decline in gross earnings for the third week in August of $3.259 is the largest in many years. The management has, however, been well prepared for this development, and have reduced operating expenses so that the net results are not in proportion to the gross decreases.

Dominion Iron & Steel Co.

Mr. J. H. Plummer returned this week and will meet the directors in Montreal on Monday. He speaks of the result of the appeal before the Privy Council with quiet confidence. The general manager, Mr. F. P. Jones, says that the entire plant is going full blast, and the shipments should be near the highest previous mark. The bookings for July were 50 per cent. greater than the output. He thinks that "business is gradually improving and we have seen the worst." There is a belief among the Steel insiders that the Coal Company will not allow the case to go to the Privy Council.

Winnipeg Electric.

These shares were due for a rise, but the sudden advance on Friday morning from 166¾ to over 171 was hardly expected. The shares are acting in line with the other securities in the same group. The competitive power scheme of the city seems doomed to failure, and the recent fiasco of the city's attempted bond sale was worthy of some reflection in the securities of the company.

New York Stock Exchange.

Range of Prices for Week Ending Aug. 28th.

—	Closing Aug. 20	Open Aug. 21	High.	Low.	Last.
Amalg. Copper Co.	76⅝	76⅞	81⅛	76⅜	80⅛
Am. Car & Foundry	40	39⅞	41½	39¾	41½
Am. Locomotive Co.	55¾	56	57½	55	57
Am. Smelt. & Ref.	92¾	92⅞	100	92⅝	98⅞
Am. Sugar Ref. Co.	134¼	134⅜	136⅞	134	136⅛
Am. Tobacco Co., pfd.	93½	....	94	93½	94
Am. Woolen Co.	23¼	23⅝	23⅞	23⅜	23⅞
Anaconda Cop. Min.	46¼	46⅞	48⅞	45⅝	48
At., Top. & S.F.	88	87⅞	91½	86⅞	90⅞
Atlantic Coast Line	90¼	90	92	90	92
Baltimore & Ohio	93½	93½	95¼	93	95¼
Brooklyn Rapid Transit	51⅞	51⅞	54½	50⅞	53⅞
Canadian Pacific	172⅞	172⅞	176⅞	171⅛	176⅛
Chesapeake & Ohio	41½	41½	43	41½	41⅞
Chicago Great Western	6½	6⅜	6⅜	6½	6½
*Chi., Mil. & St. Paul	141⅛	141⅞	145⅞	140⅜	144
C., C. C. & St. Louis	55⅛	54½	54½	54½	54½
Ch., & Northwestern	159	158½	163	157½	162
Colorado Fuel & Iron	33¾	33½	35½	32½	35½
Colorado & Southern	33¾	33¾	36⅜	33	36
**Consolidated Gas	136	135	144½	134	143⅛
Delaware & Hudson	169½	170	172½	168½	171
Den. & Rio Grande	26½	....	27⅞	26⅞	26⅞
Dul., S.S. & At.	14⅞	15	15	15	15
Erie	22⅞	22½	24⅞	22½	22⅞
Erie, 2nd pf.	28½	29½	30	29½	30
General Electric	143	143	146½	143	146
Great Northern, pf.	135½	135½	139½	135½	138⅞
Illinois Central	136⅛	135½	139⅞	135½	139⅞
Interb.-Metropolitan	11⅞	11½	12½	11½	11⅞
International Paper Co.	10⅞	....	10½	10½	10½
Louisville & Nashville	108⅞	108½	110½	108½	109½
Mackay Companies	68⅞	67½	69½	66	68⅞
Mackay Companies, pf.	69⅞	68	69	68	69
Mexican Central, pf.	16⅞	16⅞	16½	15⅞	16⅞
Minn. & St. Louis	29½	28	29½	28	29½
M., St. P. & S.S.M.	118	118⅞	124½	118⅞	123
M., St. P. & S.S.M., pfd.	141	148	149½	143½	149½
Mo., Kan. & Texas	31½	31	33	31	32½
Missouri Pacific	55⅞	55½	59⅞	54⅞	58
New York Central	101⅞	102½	107½	101⅞	106⅞
N.Y., Ont. & Western	42½	41⅞	43⅞	41⅜	43
Norfolk & Western	73	74	75	73	74⅞
Northern Pacific	141⅞	141⅞	145	140⅞	143⅞
Pennsylvania R.R.	123½	123⅞	125½	122½	125⅞
People's Gas, Chi.	95½	96	96½	95⅞	96½
Pullman Company	....	....	....	....	....
Railway Steel Spring	42	41½	44	41½	44
Reading	124½	123⅞	130⅞	122⅞	128⅞
Rep. Iron & Steel	23	23	24	22⅞	23⅞
Rock Island Co.	15⅞	15½	18⅞	15½	17⅞
Rock Island, pf.	28½	28½	36½	28½	34⅞
St. Louis Southwestern	17½	17	17⅞	17⅜	17⅞
**Sloss-Shef. Steel & Iron	60½	61	63⅞	61	63⅞
Southern Pacific	99½	99⅞	105	97⅞	103⅞
Southern Railway	18⅞	18⅞	20	18⅞	19⅞
Texas & Pacific	25	25	26½	24½	26
Union Pacific	157⅞	157½	164	155½	162⅞
U. S. Rubber	33½	33	34⅞	33	34½
U. S. Steel	45½	45½	47⅞	44⅞	47
U. S. Steel, pf.	108½	108	110½	107½	110½
Wabash	12½	12⅞	13	12	12½
Western Union Tel.	54½	55½	55⅞	54	55⅞
Wisconsin Central, pf.	44	44	44½	43	44⅞

*ex-Div. 3½ per cent. ** ex-Div. 1 per cent.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes
Canadian Northern	Aug. 21	162,500 00	155,700 00	+ 6,800 00	July 1	1,233,000 00	1,482,700 00	– 249,700 00
Canadian Pacific	Aug. 21	1,356,000 00	1,546,000 00	– 190,000 00	July 1	10,442,000 00	11,557,000 00	– 1,115,000 00
Duluth, S.S. & Atl.	Aug. 14	53,372 00	74,362 00	– 20,990 00	July 1	340,786 00	477,856 00	– 137,070 00
Grand Trunk System	Aug. 21	798,254 00	877,465 00	– 79,211 00	July 1	5,691,866 00	6,654,828 00	– 962,962 00
M., St. P. & S.M. (Soo)	Aug. 21	214,537 95	230,164 76	– 15,626 81	July 1	1,571,871 75	1,792,365 46	– 220,493 71
Mineral Range	Aug. 14	15,837 00	16,712 00	– 875 00	July 1	103,529 00	105,144 00	– 1,615 00
Detroit United	Aug. 14	147,110 00	157,165 00	– 10,055 00	Jan. 1	4,219,469 00	4,259,492 00	– 40,023 00
Halifax Electric Tram	Aug. 21	4,901 03	4,430 61	+ 470 42	Jan. 1	110,234 66	106,489 56	+ 3,745 10
Havana Electric	Aug. 23	35,380 00	35,395 00	– 15 00	Jan. 1	1,230,037 00	1,138,924 00	+ 91,113 00
Montreal St. Ry.	Aug. 21	72,719 77	76,126 12	– 3,406 35	Jan. 1	2,144,016 83	2,069,611 68	+ 74,405 15
N. Ohio T. & L. Co.	Aug. 22	38,936 20	40,375 56	– 1,439 36	Jan. 1	970,276 97	996,564 51	– 26,287 54
Toledo Railways	Aug. 21	29,195 64	31,844 80	– 2,649 16	Jan. 1	806,322 87	867,065 04	– 60,742 17
Toronto Railway Co.	Aug. 21	66,817 77	69,589 98	– 2,772 21	Jan. 1	2,182,659 09	2,094,914 00	+ 87,745 09
Twin City	Aug. 14	126,281 68	127,446 16	– 1,164 48	Jan. 1	3,810,426 40	3,648,179 72	+ 162,246 68

Net Earnings

—	July 1908	July 1907	Changes	Seven months 1908	Seven months 1907	Changes
Sao Paulo Tram. Light & Power.						
Gross	178,965 00	160,712 00	+ 18,253 00	1,321,373 00	1,188,184 00	+ 133,189 00
Main. and oper. charges	68,365,00	62,260 00	+ 6,105 00	472,883 00	414,467 00	+ 58,416 00
Net	110,600 00	98,452 00	+ 12,148 00	848,490 00	773,717 00	+ 74,773 00
Canadian Northern Railway						
Gross	728,500 00	1,024,200 00	– 295,700 00			
Expenses	525,600 00	662,300 00	– 136,700 00			
Net	202,900 00	361,900 00	– 159,000 00			
Toledo Railways and Light Co.						
Earnings	199,237 28	213,057 16	– 13,819 88	1,429,612 15	1,458,375 87	– 28,763 72
Operating expenses	111,665 27	120,121 64	– 8,456 37	794,054 05	854,173 59	– 60,119 54
Net Earnings	87,572 01	92,935 52	– 5,363 51	635,558 10	804,202 28	+ 31,355 82
Miscellaneous income	91 17	932 09	– 840 92	2,874 69	6,691 87	– 3,817 18
Gross income	87,663 18	93,867 61	– 6,204 43	638,432 79	610,894 15	+ 27,538 64
Deductions	71,751 17	67,432 69	+ 4,318 48	491,887 60	447,574 69	+ 44,312 91
Net Income	15,912 01	26,434 92	– 10,522 91	146,545 19	163,319 46	– 16,774 27
Twin City Rapid Transit Co.						
Gross	606,373 71	571,985 58	+ 34,388 13	3,589,222 89	3,420,599 82	+ 168,623 07
Operating expenses	278,138 75	271,236 47	+ 6,902 28	1,813,728 52	1,668,378 35	+ 145,350 17
Net	328,234 96	300,749 11	+ 27,485 85	1,775,494 37	1,752,221 47	+ 23,272 90
Total Deductions	128,361 12	115,141 67	+ 13,219 45	877,788 92	806,458 33	+ 71,330 59
Surplus	199,873 84	185,607 44	+ 14,266 40	897,705 45	945,763 14	– 58,057 69
Rio de Janeiro Tram, L. & P. Co.						
Gross	614,089 00	551,127 00	+ 62,962 00	3,954,004 00	3,531,830 00	+ 422,174 00
Operating expenses	378,185 00	370,524 00	+ 7,661 00	2,511,394 00	2,423,493 00	+ 87,901 00
Net	235,904 00	180,603 00	+ 55,301 00	1,442,610 00	1,108,337 00	+ 334,273 00
Illinois Traction Co.						
Gross	342,272 83	329,600 59	+ 12,672 24	2,255,790 14	2,035,918 08	+ 219,872 06
Operating expenses and taxes	191,280 04	183,317 65	+ 7,962 39	1,329,873 24	1,158,200 08	+ 171,673 16
Net	150,992 79	146,282 94	+ 4,709 85	925,916 90	877,718 00	+ 48,198 90

Imperial Bank of Canada

IMPERIAL BANK OF CANADA HEAD OFFICE TORONTO.

ESTABLISHED 1875

Capital Authorized - - -	$10,000,000.00
Capital paid-up - - -	4,990,000.00
Rest - - - - -	4,990,000.00

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James Mason, General Manager

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THE STANDARD LOAN COMPANY,

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Capital - - -	$1,125,000
Reserve - - -	50,000
Assets - - -	2,250,000

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Vice-Pres. and Man. Director: W. S. Dinnick.

Director:
Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

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NATIONAL TRUST CO., LIMITED

18-22 KING STREET EAST

Capital - - - -	$1,000,000
Reserve - - - -	$500,000

The Trunk Line Association has formally refused the petition of the Trans-Atlantic Companies for reduction on grain rates to New York, Boston, Philadelphia and Baltimore, in order to meet competition from the Port of Montreal. The railroads claim that reduction east of Buffalo—necessary to equalize the all water rate to Montreal, would be unremunerative, also that conditions now favoring the latter city are abnormal.

The total immigration to Canada for the six months ending June 30th, 1908, was 96,119, compared with 169,419 for the corresponding period of 1907, a decrease of 43 per cent.

THE BANK CLEARINGS.

An Increase Noted for the First Time in Many Weeks—An Improving Trend.

Owing to the large transactions in the stock markets of Toronto and Montreal, a better showing was bound to be made in the bank clearings, although the large increase in Toronto cannot be alone attributed to the stock market. As a result of the increases at Montreal and Toronto, and an unusually large gain at Ottawa, due, doubtless, to Government payments and distribution of funds from London, the clearings show a net increase. A most encouraging feature is the reduction in the losses at interior points, and, in most cases, the declines are such that the crop-moving will soon overcome these. In Winnipeg this is the betwixt-and-between season, the old crop is all practically marketed, and the new crop is just beginning, whereas last year the 1906 crop was still being moved in considerable quantities. The week's exhibit is highly encouraging:

	Week Aug. 27, 1908.	Week. Aug. 29, 1907.		Changes.		P.C.
Montreal	$30,156,435	$29,248,740	+	$ 907,695	+	3.3
Toronto	21,996,944	19,020,324	+	2,976,620	+	15.6
Winnipeg	8,697,700	10,720,805	—	2,023,105	—	18.8
Halifax	1,540,119	1,732,161	—	192,042	—	11.0
Hamilton	1,270,935	1,371,910	—	100,975	—	7.3
St. John	1,225,041	1,289,747	—	64,706	—	5.0
Vancouver	3,691,403	3,949,239	—	257,836	—	6.5
Victoria*	980,880	1,000,249	—	19,369	—	.19
Quebec	1,982,766	1,910,768	+	71,998	+	3.7
Ottawa	3,901,027	2,903,817	+	997,210	+	34.3
London	871,586	944,715	—	73,129	—	7.7
Edmonton	607,299	659,488	—	52,189	—	7.9
Calgary	1,219,360	1,325,519	—	106,159	—	8.0
Total	$78,141,495	$76,077,482	+	$2,064,013	+	2.7

*Week ending Tuesday.

Bank Notes

The capital of the Rediscount Bank, of Mexico City, is said to have been subscribed largely by the French clergy, who are withdrawing investments from France and are placing a portion of them in Mexico. The clergy are said to have subscribed $10,000,000, and the chartered banks of Mexico $5,000,000. The capital will now be increased to $25,000,000, instead of $10,000,000, as originally intended.

The Quebec Bank will open next week a sub-agency at Stanfold, P.Q., under the charge of Mr. E. Lamontague, manager of the Victoriaville branch, who will be in charge of both branches.

Mr. Duncan M. Stewart, late manager of the Sovereign Bank, has decided to leave Montreal and give up the brokerage business. On Sunday afternoon he bade farewell to his class of Sunday scholars at St. Martin's church.

The Knickerbocker Trust Co., which was the storm centre of the October panic in New York City, has progressed so successfully with its reconstruction that it has anticipated the payment of the fourth and fifth instalments due to depositors and has now paid up 70 per cent. of the amount. The balance of 30 per cent. bears interest at 4 per cent. and is payable out of net earnings and surplus provided that the surplus never falls below six per cent.

The Bank of British North America has declared a dividend of 30 shillings per share, subject to audit, for the half-year ending June 30th, being at the rate of six per cent. per annum. It will carry forward £35,000.

Mr. G. H. Hodgetts, of the inspection department of the Bank of Hamilton, has been appointed manager of the branch at the corner of Yonge and Gould Sts., in the City of Toronto. Mr. E. A. Campbell having been transferred to Winnipeg.

THE BANK OF ENGLAND.

The Rate Remained Unchanged at 2½ Per Cent.—Increase in Reserves.

The Bank of England's reserves continue to accumulate. There has been a large decrease in deposits both public and private, during the week owing doubtless, to Government financing. The proportion of the bank's reserve to liability, which is usually high at this period is greater than at any previous August end for the past nine years. The minimum discount rate remains unchanged at 2½ per cent.

The following statement shows the condition of the bank and the changes during the week to be as follows:

		Increase.
Reserve	£27,929,000	£296,000
Circulation	29,253,000	149,000
Bullion	38,731,862	444,613
Other securities	26,688,000	*951,000
Public deposits	7,466,000	*623,000
Other deposits	44,233,000	*423,000
Notes reserve	26,281,000	230,000
Govt. securities	15,532,293	Unch'd.

*Decrease.

The most important items in the detailed list compare with last year's as follows:

	1908.	1907.
Reserve	£27,929,000	£26,944,000
Circulation	29,253,000	29,175,000
Bullion	38,731,862	37,668,456
Other securities	26,688,000	31,109 000
Public deposits	7,466,000	7,618,000
Other deposits	44,233,000	46,864,000
Notes reserve	26,281,000	25,601,000
Govt. securities	15,532,293	14,573 604

The proportion of the bank's reserve to the liabilities and the rate at this time each year since 1900:

	Prop. of res. to liab. p.c.	Rate. p.c.
This week	53.60	2½
Last week	52.34	2½
Aug. 29, 1907	49.40	4½
Aug. 30, 1906	51.05	3½
Aug. 31, 1905	46.22	2½
Sept. 1, 1904	53.20	3
Aug. 27, 1903	48.25	3
Aug. 28, 1902	51.79	3
Aug. 29, 1901	53.44	3

W. C. Brent has purchased: $19,000 Town of Niagara 5 per cent. 20 annual instalments, $15,000 for local improvements, and $4,000 for waterworks; $7,000 Ninga School District, Man., 6 per cent. 20 year instalments of $350 each; Kenora, Ont., $5,900.89 17 annual instalments 4½ per cent. for a bridge.

THE BOND SITUATION.

(Continued from Page 1.)

ly sold was higher than that accepted. They base this merely on the fact that their tender was, as they state, $1,596 higher than the one accepted, taking into account only the exchange between London and Ottawa on the money paid for the bonds. They have not taken into account the exchange on remitting the interest to London for 30 years and the exchange on transmitting the principal from Ottawa to London when the bonds become due. When these items are allowed for, as well as the charges of a London bank for paying the coupons, their tender was by no means the highest. This is outside the question of cost of express and insurance on the bonds, which they seek to minimize. Then there was the cost of lithographing the bonds anew if they were reissued in sterling, payable in London. Although the city was willing to accept bids in sterling it was always stated that such bids would have to be sufficiently higher than those in currency to ensure the city realizing the same amount of money, and being at no greater expense with one than the other.

In my opinion, taking everything into consideration, the offer of the Canadian Agency, Limited, was at least $5,000 lower than that accepted, and that company has no ground whatever for complaint. On the other hand, I do not know how the city could possibly have justified its acceptance of that company's bid to the half-dozen Canadian firms who tendered over 102 for the bonds.

It was stated, too, before the tenders were opened, exactly what difference would be made between bids in sterling and in currency.

Yours truly,
J .A. ELLIS,
City Treasurer.

City of Toronto Sales.

Some mystery or misunderstanding seems to have arisen over the visit of the Mayor of Toronto and the City Treasurer to New York. Early in July we announced that the Dominion Securities Corporation had bought $750,000 3½ per cent. City of Toronto, due 1944. These were for New York principals. There have been additional sales since, and the firm of G. A. Stimson & Co. placed a large block of about $2,000,000, chiefly with the Mutual Life Insurance Company, of New York. The total ority to have been about $2,750,000, comority to have been about $2,00,000, composed of long-term and ten-year-term bonds, the former being sold on a basis of 4⅛ per cent., the latter on 4¼, in each case a small commission being allowed. The City of Toronto bonds have in the past been undoubtedly well handled by the Treasurer, Mr. R. T. Coady, whose integrity and regard for the city's interests are above reproach. In panic times secrecy may be permissible, but when there is a broad open market like the present we believe the City Treasurer is apt to lose quite as much as he will gain by conducting his sales in secret. The investors in the city's mortgages and the ratepayers who pay the interest are entitled to know. Every large company must, under the rules of the Stock Exchanges, communicate its new creations of debt and the second largest city in Canada should observe the strict principles which the highest authorities have laid down for the financial world. These remarks are made with every due respect to Mr. Coady, who, in his zeal for the city, may have overlooked the broader principles. If every municipality and joint stock company were to issue new capital in the same way, there would be a pretty mess made of things. The secretive methods are to blame for the incorrect statements made by the newspapers. It does not help the City of Toronto if its daily press in trying to grope for the facts, says that the Mayor and Treasurer have gone to New York with a view to raising $6,000,000 on account of the recent by-laws for the filtration and sewage disposal plants, and the electrical distribution system, the latter of which, fortunately, for the city, is not likely to become an accomplished fact. We understand that the City of Toronto has funds for all present requirements as a result of the recent sales.

Company Bonds.

The Northern Navigation Company will shortly make its first issue of bonds to pay for a new steamer, required under the ten-year contract with the G.T.P. and G.T.R., all of whose freight business it will handle on the Upper Lakes. The amount is to be $500,000, yielding 5 per cent., payable in thirty years. The bonds will be placed locally, but the price of issue has not yet been decided upon.

The Electrical Development bonds are becoming scarce, and there is a good demand from London. On Friday they sold up to 87½. It looks now as if Mr. Beck's Government scheme, after tying up for two years the property of innocent investors in several companies, were now "tied up" itself. At least the promoter expresses a fear to that effect.

Recent Transactions.

The Council of the Town of St. Louis have decided to accept the offer of Messrs. Hanson Bros. to purchase $625,000 40-year 4½ per cent. debentures. The price was 98.05.

The Dominion Securities Corporation has bought during the last week:

$4,000 Town of Melita, Manitoba, 6 per cent. debentures, due at the end of 20 years, issued for park purposes, and $5,000 5 per cent. 20-year bonds, issued for local improvements; $25,000 rural municipality of Hamiota, Manitoba, 4 per cent. debentures, due at the end of 20 years, issued for telephone purposes, and bearing the guarantee of the Province of Manitoba, covering both principal and interest; $17,000 Town of North Bay, Ontario, 5 per cent. debentures, due in 30 equal annual instalments of principal and interest; $8,000 Town of Sandwich, Ontario, 4½ per cent. sidewalk debentures, due in 20 equal annual instalments of principal and interest.

W. A. Mackenzie has bought $20,000 Cornwall 4½ per cent. 20-year instalments, bonus given to factory.

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4½% to 5½%

FULL PARTICULARS FURNISHED ON REQUEST.

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Capital Paid Up $700,000
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B.C. TIMBER INVESTMENTS.—1,000,000,000 feet standing timber, good quality, $100,000. 48,000,000 feet, fir and cedar, $8,000. W. H. LEMBKE, Box 972, Vancouver, B.C.

TENDERS ON TIMBER LANDS—Sealed tenders received up to Sept. 1st on large tract of British Columbia virgin timber. Estimate guaranteed. Maps and descriptions from—PRETTY'S TIMBER EXCHANGE, VANCOUVER.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

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ADDING TYPEWRITERS write, add or subtract IN ONE OPERATION. Elliott Fisher Limited, 129 Bay Street, Toronto.

WHERE TRADE HAS DECLINED.

The British Board of Trade has lately published a comparison of Great Britain's export trade for the first half of 1908 and 1907, classified by the destination of the shipments. This is the showing:

Exports to	1907.	1908.	Inc. or dec.
United States	£16,247,578	£ 9,706,752	—£6,540,826
Germany	18,565,326	16,177,244	— 2,388,082
Canada	8,265,165	5 893,174	— 2,371,991
France	11,544,630	11,661,472	+ 116,842
Belgium	6,340,293	6,011,826	— 328,467
Netherlands	7,080,476	6,532,932	— 547,544
Russia	4 857,797	5,041,500	+ 183,703
Italy	7,215,374	8,025,967	+ 810,593
Japan	6,116,058	5,754,525	— 361,533
China	6,690,319	5,258,390	— 1,431,929
Argentina	9,272 541	7,838,635	— 433,903
Brazil	4,503,617	4,267,654	— 235,963
Australia	11,441,978	11,442,421	+ 443
New Zealand	3,864,198	4,360,879	+ 496,681
South Africa	6,812,905	5 886,239	— 926,666
India	23,723,297	25,809,254	+ 2,085,957

A glance at the figures of decrease will give a very fair idea of which countries have suffered most in consuming power, and which least, from the industrial reaction of the year. Canada in proportion to her trade has suffered more severely than any other country except the United States. Australia, New Zealand, India and France have been exempt from the depression apparently.

The regular quarterly dividend of 1¼ per cent. has been declared on the common stock of the Dominion Textile Company, payable September 30th.

CITY OF FORT WILLIAM

Tenders, addressed to the undersigned and marked "Tender for Debentures," will be received by the City of Fort William until 12 o'clock noon on Thursday, the 10th day of September, 1908, for the purchase en bloc of the following debentures.

Waterworks	30 years	5 p.c.	$95,000.00
Award Street Ry. Arbitration	30 "	5 p.c.	52,000.00
Grand Trunk Pacific Bridge	30 "	4½ p.c.	50,000.00
Deficit in Debentures	20 "	5 p.c.	15,000.00
" " "	20 "	5 p.c.	32,500.00
Lands for extension Central Fire Hall	20 "	5 p.c.	3,750.00
Site for Fire Hall, Ward No. 1	20 "	5 p.c.	2,500.00
Lands for street openings (Geo. A. Graham)	10 "	5 p.c.	700.00
Fire Protection	20 "	5 p.c.	2,200.00

Guaranteed by City, Authorized by Legislature.
Interest payable half-yearly.
Principal and interest payable at City of Fort William.
Accrued interest must be added to the rate tendered.
Delivery to be made about October 15th next.
The highest or any tender not necessarily accepted.

All debentures on coupon plan. WM. PHILLIPS,
Fort William, Ont., August 13th, 1908. Treasurer.

Province of Manitoba

Debentures For Sale

TELEPHONE.

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba, series "H," to the amount of $400,000.00, in denominations of $500 each, dated July 1st, 1907, payable in forty years from date thereof, at the Union Bank of Canada, in the City of Montreal, or at the office of Parr's Bank, Limited, in London, Eng., at the holder's option, and bearing interest at the rate of four (4) per cent. per annum. These debentures are issued under the provisions of the authority of Chapter 89 of the Statutes of Manitoba of the year 1906, and for the purpose of Telephone construction. All offers must be addressed to the undersigned, and marked "Tender for Debentures," and must reach this office not later than the 1st day of September, 1908. Delivery of and payment for debentures to be made in Winnipeg. The highest or any tender not necessarily accepted.

DRAINAGE.

Tenders will be received by the undersigned for the purchase of Debentures of Draining District No. 17, in the Province of Manitoba, to the amount of $40,000.00, in denominations of $1,000.00 each, dated July 1st, 1908, payable in thirty years from date, at the Union Bank of Canada, in the City of Montreal. and bearing interest at the rate of four (4) per cent. per annum. These debentures will be issued under the provisions of "The Land Drainage Act" and amendments, and will be guaranteed by the Province of Manitoba. All offers must be addressed to the undersigned and marked "Tender for Debentures," and must reach this office not later than the 1st day of September, 1908. Delivery of and payment for debentures to be made in Winnipeg. The highest or any tender not necessarily accepted.

J. H. AGNEW, Provincial Treasurer.
Provincial Treasurer's Office, Winnipeg,
August 12th, 1908.

DEBENTURES FOR SALE

CRAIK, SASKATCHEWAN

Tenders for $8,000 20-year town debentures will be received by the undersigned up to Sept. 4th, 1908.

GEO. W. ABRAHAM,
Sec. Treas.

The Canada North-West Land Company (Limited.)

(INCORPORATED IN CANADA)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts and under authority of a resolution of the Directors, a pari passu return of $4.00 per share of the Capital of the Common Shares of the Company outstanding, will—on or after the fifteenth day of October, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 31st day of August, 1908, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, London, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of October, 1908.

The Transfer Books of the Company will be closed from the 31st day of August to the 15th day of October, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada, 11th August, 1908.

1078

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 86

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after Tuesday, 1st day of September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board.
ALEX. LAIRD,
General Manager.
Toronto, 21st July, 1908.

The Merchants Bank Of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board.
E. F. HEBDEN,
General Manager.
Montreal, July 24, 1908.

BANK OF NOVA SCOTIA

DIVIDEND NO. 155

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Sept. 30th, and that the same will be payable on and after Thursday, the first day of October, next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager.
Halifax, N.S., Aug. 20th, 1908.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record of 15th August.

By order of the Board,
E. S. CLOUSTON,
General Manager,
Montreal 17th July, 1908.

The Quebec Bank

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and three-quarters per cent. upon the paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record on the 17th of August next.

By order of the Board.
THOMAS McDOUGALL,
General Manager.
Quebec, 17th July, 1908.

THE RIGHT OF WAY MINING COMPANY, LIMITED

DIVIDEND NO. 4

NOTICE IS HEREBY GIVEN that a Dividend of 7 per cent. upon the Capital Stock of the above Company has been declared, and the same will be payable on the 15th day of September, 1908, on which date cheques will be mailed to Shareholders of record on the Books of the Company on the 10th day of September.

The Transfer Books will be closed from September 11th to 15th, both days inclusive.

By order of the Board.

E. A. LARMONTH,
Secretary.
Ottawa, August 17, 1908.

Government Bank Return for July

A Comparative Statement of Banks in the Dominion of Canada, July, 1908, and July, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1908.	1907.	1903.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	11,000,000	10	10	10,207,679	10,626,808	141,306,351	127,695,896	157,580,851	144,642,940	1
2	Bank of New Brunswick	709,620	709,300	1,225,841	1,195,295	12	12	657,005	664,595	4,613,769	4,236,655	5,565,810	5,473,261	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,466,023	1,483,905	8,220,544	8,260,108	10,439,417	10,390,686	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,250,000	12	12	2,792,425	2,871,708	28,814,065	26,857,541	32,788,495	30,723,112	4
5	St. Stephen's Bank	200,000	200,000	52,500	50,000	5	5	191,345	196,715	334,585	379,181	556,281	610,307	5
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	2,908,607	3,244,650	22,952,876	23,144,141	32,224,289	41,379,301	6
7	Bank of Toronto	4,000,000	3,998,940	4,500,000	4,498,940	10	10	2,585,929	2,823,184	25,401,646	26,379,359	28,304,084	29,878,789	7
8	Molsons Bank	3,374,000	3,322,995	3,374,000	3,322,995	10	10	2,571,833	2,773,152	23,161,979	22,755,002	26,065,825	26,307,118	8
9	Eastern Townships Bank	3,000,000	2,950,750	2,000,000	1,860,000	8	8	2,306,942	2,278,170	13,464,148	12,959,151	15,887,625	15,523,484	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,372,745	1,420,857	8,897,405	8,213,353	10,545,549	10,252,599	10
11	Ontario Bank	....	....	....	....	....	7	114,370	110,226	33,729	....	2,459,956	2,910,717	11
12	Banque Nationale	1.800,000	1,794,948	900,000	750,000	7	7	1,741,132	1,775,045	9,119,957	9,248,552	11,228,906	11,501,569	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	3,628,138	4,083,490	34,060,503	35,290,292	41,470,864	43,542,657	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	200,000	150,000	5	5	939,928	746,103	3,448,086	3,775,460	4,945,603	5,154,288	14
15	Union Bank of Canada	3,184,660	3,098,550	1,700,000	1,600,000	7	7	2,405,663	2,667,246	19,358,301	21,028,660	23,665,792	25,507,916	15
16	Canadian Bank of Commerce	10 000,000	10,000,000	5,000,000	5,000,000	8	8	7,248,456	8,363,462	82,812,626	85,248,895	94,933,932	99,120,565	16
17	Royal Bank of Canada	3,900,000	3,900,000	4,390,000	4,390,000	10	10	3,743,546	3,611,453	33,700,255	33,985,326	38,812.524	38,151,229	17
18	Dominion Bank	3,977,917	3,677,414	4,975,709	4,645,155	12	12	2,465,470	2,832,948	34,868,396	35,795,852	37,806,061	41,371,030	18
19	Bank of Hamilton	2,470,360	2,470,360	2,470,360	2,470,360	10	10	1,949,501	2,231,031	22,646,769	23,554,667	25,700,273	27,150,333	19
20	Standard Bank of Canada	1,560,090	1,546,715	1,760,090	1,646,715	12	12	1,030,752	1,117,681	13,944,580	13,837,835	16,045,790	16,291,759	20
21	Banque de St. Jean	....	316,336	....	10,000	....	4	211,179	186,084	296,711	440,323	561,036	655,670	21
22	Banque d'Hochelaga	2,500,000	2,482,250	2,000,000	1,600,000	8	8	1,880,103	1,950,286	10,979,604	12,080,224	13,223,655	15,033,318	22
23	Banque de St. Hyacinthe	331,235	329,515	75,000	75,000	9	6	162,530	264,490	849,147	966,353	1,084,780	1,250,441	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,470,165	2,673,380	22,020,197	22,564,246	24,670,893	26,083,187	24
25	Imperial Bank of Canada	4.991.740	4,834,410	4,991,740	4,834,410	11	11	2,905,442	3,324,907	29,142,885	31,229,938	32,579,783	35,386,299	25
26	Western Bank of Canada	555,000	555,000	350,000	300,000	7	7	398,180	452,795	4,423,562	4,516,530	4,958,018	5,081,713	26
27	Traders Bank of Canada	4,353,050	4,351,639	2,000,000	1,900,000	7	7	2,439,755	2,692,515	22,241,660	22,608,674	26,837,114	27,661,419	27
28	Sovereign Bank of Canada	3,000,000	4,000,000	Nil.	....	....	6	176,890	1,958,740	812,216	12,670,344	9,110,002	18,424,044	28
29	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	922,565	948,220	3,919,652	3,755,282	5,278,042	5,271,814	29
30	Home Bank of Canada	902,190	852,020	297,705	235,000	6	6	557,530	393,325	4,931,740	4,423,667	5,619,854	5,013,627	30
31	Sterling Bank of Canada	806,918	790,801	183,749	171,151	5	5	597,352	557,630	2,857,079	2,284,039	3,516,713	2,979,155	31
32	United Empire Bank of Canada	500,172	468,802	Nil.	....	....	....	177,215	140,890	826,313	489,039	1,390,864	1,126,072	32
33	Farmers' Bank	480,836	414,169	Nil.	....	4	....	223,925	134,795	952,462	391,213	1,213,964	538,557	33
34	Northern Crown Bank	2,201,328	2,178,859	50,000	50,000	5	Crown 4, Nor. 5	1,246,935	1,342,345	6,811,958	6,828,707	9,255,704	9,641,608	34
		96,055,782	96,510,439	71,657,694	69,637,439	....	....	66,697,255	72,942,781	642,225,756	647,894,555	756,328,349	780,030,584	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
1	Bank of Montreal	45,263,499	28,629,314	9,933,728	10,362,864	....	....	32,119,622	31,728,910	90,121,732	96,669,632	184.982,704	171,527,258	1
2	Bank of New Brunswick	1.297.866	913.533	480,345	520,151	327,619	380,129	50,000	....	5,062,282	5,114,305	7,576,057	7,463,579	2
3	Quebec Bank	1,941,384	1,493,687	1,043,926	1,046,171	975,813	1,782,519	....	....	9,969,730	9,603,682	14,481,949	14,387,829	3
4	Bank of Nova Scotia	10,633,959	8,062,523	6,385,734	4,967,643	2,445,344	2,891,762	3,789,845	5,783,369	17,498,878	16,958,085	41,525,212	39.252,471	4
5	St. Stephen's Bank	101,089	131,772	22,982	22,982	20,000	20,000	....	....	623,475	643,544	819,739	873,211	5
6	Bank of British North America	7,703,976	5,767,495	2,394,041	1,930,406	1,697,188	4,336,745	3,045,210	5,612,893	22,469,473	26,477,266	41,592,999	50,279,870	6
7	Bank of Toronto	6,600,984	4,856,439	2,236,739	2,550,290	1,548,696	1,431,424	....	300,000	26,125,520	29,037,140	37,414,902	38,946,510	7
8	Molsons Bank	5,103,754	4,066,926	2,594,705	2,744,959	2,626,057	2,562,035	....	....	22,006,167	23,038,238	33,241,604	33,334,543	8
9	Eastern Townships Bank	4,443,095	3,514,018	971,589	962,139	641,095	782,677	466,604	....	13,385,445	14,625,501	21,101,763	20,597,482	9
10	Union Bank of Halifax	2,809,562	2,041,596	1,077,901	1,084,234	247,607	198,713	....	....	8,994,819	9,491,221	13,335,403	13,001,279	10
11	Ontario Bank	20,000	70,000	587,849	610,501	....	....	....	....	773,252	1,083,199	2,587,340	3,232,097	11
12	Banque Nationale	2,272,791	1,972,476	279,020	....	695,133	547,539	....	....	10,419,933	11,351,526	14,074,272	14,249,462	12
13	Merchants' Bank of Canada	6,753,513	6,504,167	6,769,304	6,854,673	1,879,086	2,689,986	6,145,937	4.689.932	28,866,369	31,474,705	52,049,532	53,747,139	13
14	Banque Provinciale du Canada	786,368	676,941	1,219,925	1,254,112	1,062,560	1,437,887	....	....	2,553,171	2,503,854	6,192,553	6,399,146	14
15	Union Bank of Canada	5,055,267	4,667,899	773,444	755,526	688,573	188,183	300.000	....	20,383,361	23,349,306	28,796,431	30,470,399	15
16	Canadian Bank of Commerce	19,442,804	14,390,289	4,954,974	5,550,657	7,539,014	6,748,257	7,743,849	8,818,595	69,273,377	77,391,115	111,516,112	115,260,352	16
17	Royal Bank of Canada	9,125,731	8.369.850	6,892,635	6,792,591	1,890,051	2,621,388	1,254,868	2,475,415	27,011,302	25,730,844	47,558,537	46,981,824	17
18	Dominion Bank	11,088,507	7,556,869	3,582,078	3,027,593	3,063,846	3,554,312	....	....	28,445,753	34,994,626	47,297,148	50,153,073	18
19	Bank of Hamilton	3,815,220	3,907,386	4,136,043	4,239,468	1,537,312	1,576,360	....	....	19,958,468	21,181,319	31,142,257	32,399,749	19
20	Standard Bank of Canada	2,657,973	2,209,585	1,866,975	2,053,520	1,285,297	802,264	....	....	13,385,184	14,290,717	19,566,117	19,645,985	20
21	Banque de St. Jean	153,767	96,709	....	....	....	....	....	....	54,255	827,070	321,806	995,230	21
22	Banque d'Hochelaga	3,342,177	2,588,854	1,427,306	1,335,914	526,868	658,215	....	....	12,231,829	14,537,319	17,935,561	19,561,463	22
23	Banque de St. Hyacinthe	155,431	215,308	33,000	....	....	14,804	....	....	250,030	1,316,584	1,484,768	1,680,004	23
24	Bank of Ottawa	5,439,957	4,045,719	2,540,498	2,742,914	755,250	851,642	....	....	21,641,368	24,144,914	31,171,021	32,587,097	24
25	Imperial Bank of Canada	11,132,463	9,795.418	2,848,341	4,074,336	3,249,432	3,536,034	....	1,200,000	23,600,323	26,071,741	43,329,271	45,796,211	25
26	Western Bank of Canada	1,331,147	1,420,390	762,400	769,985	....	....	....	....	3,697,877	3,746,465	5,937,370	6,061,082	26
27	Traders Bank of Canada	4,467,994	3,506,346	1,052,122	1,100,375	1,147,146	1,304,152	....	....	24,685,109	26,309,575	33,383,886	34,126,154	27
28	Sovereign Bank of Canada	210,265	2,246,879	2,484,908	2,269,336	348,756	2,509,961	....	....	3,506,467	13,776,196	11,713,554	21,503,936	28
29	Metropolitan Bank	963,197	813,240	689,334	620,539	756,570	732,699	....	....	4,933,989	5,152,349	7,564,947	7,509,137	29
30	Home Bank of Canada	1,356,360	702,496	332,804	333,215	2,192,384	2,948,006	....	....	2,732,365	2,009,864	6,853,621	6,151,257	30
31	Sterling Bank of Canada	834,388	788,314	92,793	74,376	588,287	375,598	....	....	2,895,684	2,607,790	4,545,451	3,963,039	31
32	United Empire Bank of Canada	182,624	147,693	....	225,000	248,045	474,218	....	....	1,397,968	705,780	1.892,041	1,587,652	32
33	Farmers' Bank	376,795	260,210	35,449	20,027	86,566	188,494	....	....	1,006,863	382,221	1,730,599	968,035	33
34	Northern Crown Bank	1,241,733	1,826,828	1,163,442	998,127	397,570	295,074	....	....	....	8,453,532	11,694,303	11,968,221	34
		178,105,640	138,257,169	71,666,334	71,893,624	40,467,165	48,441,077	54,915,935	60,609,114	548,424,280	605,051,275	936,411,830	956,661,776	

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MONTREAL PORT PROGRESSES.

The Montreal Harbor Commissioners established on Monday a new rate for hauling rail-carried grain, which will reduce the transshipment price by more charges from 1⅛ to 0.9c per bushel," in fact, the old rate is almost cut in two.

"The effect of the new regulations governing f.o.b. charges on export grains in the port of Montreal is to reduce those than three-quarters of a cent. per bushel; explained Major Stephens, president of the Harbor Commissioners.

The reduction concerns export grain brought to the port by rail only and is carried to meet the prevailing terminal charges for similar service at New York, Philadelphia and Boston.

The grain receipts on Tuesday were over 600,000 bushels as a result.

While stocks are receiving much attention just at the moment, the bond department of the security list has been almost entirely neglected in Wall Street and it should be remembered that these have participated but little in the advance, as compared with the more highly speculative issues of the stock list, while many of the lower-priced bonds present attractive features from an investment standpoint.

Real Estate and Mortgages.

While the return of any activity in the lumber trade has been slow in showing itself the revival in building has commenced a demand, and for the first time this year the lumber firms are meeting with inquiries and purchasers. In the cities the real estate market is more active, owing to the demand for houses for the autumn and winter, which arises at this time of year. Houses for rental of the better class seem just as scarce as in the boom times.

The demand for loan company debentures has not been commensurate with the strength in the bond market.

The abundant harvest in the West now fully assured at more than 100,000,000 bushels of wheat, should be instrumental in improving the demand for farm lands and in quickening immigration during the coming winter and spring.

British Columbia.

Victoria.—The building trade in August has been active, and will be at least equal to the best previous months. For the first three weeks the permits taken out amounted to $93,570. There has been considerable activity in Strawberryvale, which is a pleasant summer place, favored by the people of Victoria.

Saskatchewan.

Regina.—This city and Moose Jaw have during the week suffered from a congestion of harvesters unable to find employment. The reports of disgraceful conduct on the trains frightened some farmers, and, as threshing had not yet begun in most localities, the supply has been more than the demand.

Manitoba.

Portage La Prairie.—An important farm land transfer was made here last week, when Rees Hill, of Indiana, purchased J. J. Grant's 480-acre farm, of which 330 acres was in crop, for $17,000 cash. Mr. Hill's son will occupy the farm. The land a very few years ago was valued at $5 per acre. Mr. Hill gets the crop, which is a very promising one.

Winnipeg.—The present season has seen a great deal of building in residential sections in the western part of the city. A large number of houses have been built by contractors for sale, and many of them are very moderately priced. On Holloway Street one contractor has erected eight houses side by side, and this has been followed in other streets. There have also been a large number of medium-priced residences purchased in the district south of St. James Park this year. These houses run from eight to twelve rooms, and their architectural lines are planned to make the appearance of those new streets very pleasing. Farther west, beyond the city limits, many summer residences, bungalows and cottages have gone up this summer. South of Portage Avenue and along the river bank seem to be the most popular spots for these buildings, and the development is really remarkable there. The citizens who live in the thickly populated part of the city are beginning to realize the enjoyment of the country and also the opportunities which Winnipeg offers to those who desire a nice suburban home. A new apartment building will be erected in the southwest portion of the city.

Happyland, the Winnipeg amusement park, which came to grief, was sold under distress warrants last week, amounting to $7,600, but the bid accepted was only $6,000. There is said to have been about $80,000 of value in lumber or buildings.

The Transcontinental line from Winnipeg eastward to Neva, was inspected by a party of Winnipeggers on the invitation of the contractor, Mr. J. D. McArthur. The steel has been laid for 80 miles, and the connection with Lake Superior Junction and Fort William will be ready next autumn.

Winnipeg is going to feel the benefit of the road in the immediate future through the fact that it taps an immense fuel supply at a comparatively short distance, which is a great factor in the cost to the consumers. For many miles the line runs through heavily wooded areas, and already J. D. McArthur & Co. have thousands of cords cut awaiting transportation to the Winnipeg market, all within a distance of 60 miles. Already settlers are locating along the line within the timber, and promising little cultivated areas are noticed around their cabins.

Ontario.

Cochrane.—This is to be the site of the junction of the Temiskaming & Northern Ontario with the National Transcontinental section of the G.T.P. The T. & N. O. is expected to be finished in November, and the townsite of Cochrane, comprising 1,000 acres, will then be offered for sale.

Lindsay.—In an interview, Mr. Black, manager of the Bank of Montreal, says that Lindsay is an excellent town, with steady business supported by splendid rural districts and not subject to the fluctuations in towns or cities dependent entirely on manufacturing. The crops in the locality are remarkably good.

London.—The building trade begins to show more improvement. The real estate transfers for July were $135,359, as against $196,179 last year.

Ottawa.—A revival in the local real estate market seems to be under way. Outside of the big contracts, such as the National Museum, the Collegiate Institute, Y.M.C.A., several Public and Separate Schools, the addition to Water Street Hospital and others, the building season has so far proved to be a very dull one. This is ascribed by several builders to the tightness of money. They say that the building trade is the first to feel and feel directly any money stringency, and, as a proof, offer the fact that money is plentiful in London, New York and other great financial centres, while right here in Ottawa it is hard to secure a 50 per cent. loan on a gilt-edge building proposition.

One section of the city where considerable residence building is going on is in that part of Dalhousie Ward over which fire swept in 1903. In that part there are many rows going up of houses that will rent at from $15 to $18 a month—a class of tenement for which there is a great and steady demand.

Although there are no men idle who are able and willing to work, there is a good supply of labor and contractors have no difficulty in securing a dozen or more extra men when they are needed. Last year it was very different, as increased pay had to be offered to men who were hired in the rush of the building season.

It was predicted yesterday by one contractor who is in close touch with the situation that there is no prospect of things growing better until spring, when he hopes the cheap money will have found its way into the hands of those who are anxious to build.

Toronto.—A new four-storey building to cost $35,000 is now being erected on Dr. C. R. Cuthbertson's property on the west side of Yonge Street, north of Alice Street.

As an evidence of how the city is spreading northward is the sale of the Webb estate, which runs from the north side of St. Clair Avenue at Huron Street north to the neighborhood of Crocherhill Avenue, to the Suydam Realty Company. There is said to be about 5,000 feet frontage, and the sale price was in the neighborhood of $75,000. The Baldwin estate to the west of the Webb property is now being surveyed, and it is thought it will soon be put on the market as residential property.

Quebec.

Montreal.—Every sign points to a general improvement in the trade of the country this fall, as soon as the certainty of a good harvest is assured, says the Cradock Simpson Real Estate Record, and although the realty market has been quieter of late, there is a distinctly optimistic tone in the announcements of real estate brokers that indicates a confidence in the early return of active dealing, this confidence being doubtless based on the increased inquiry from investors for revenue producing properties, the expected favorable crop returns from the Northwest, the improvement in business in the harbor of Montreal, and the continued growth of the city.

The renting situation remains about the same. As soon as money is more easily obtained for construction purposes more houses, flats and tenements will be built, and as it continues to be difficult to satisfy the demand for comfortable housing at moderate prices or rents, there is still room for the erection of residential buildings for the next year or two without incurring the risk of the city being over-built. The fear of building strikes has a depressing effect on real estate, and one result of the contingencies is provided against by higher prices, which often have the effect of stopping or postponing building construction.

Water rates have been reduced beyond a minimum figure.

The Sherwin-Williams Company, of Ohio, has sold to the Sherwin-Williams Company, of Montreal, lots 2532, 2533, 2534 and 2513—30 to 34, in St. Gabriel's Ward, fronting on St. Patrick Street, Centre Street, Atwater Avenue and Manufacturers Street, with all the buildings erected thereon, for the sum of $1, with other good and valuable considerations. The emplacement contains a total superficial area of 120,000 square feet.

PIG IRON PRODUCTION.

The total production of all kinds of pig iron in the Dominion for half-year ending June 30, 1908, amounted to 307,062 gross tons, as compared with 270,100 tons in the corresponding period of 1907, being an increase of 36,962 tons, or thirteen per cent. over the 1907 figures. This is a record production over all corresponding periods in the past, and despite the fact that the latter half of the 1907 production was abnormally heavy, it is very probable that the production for the full year will be greatly in excess of the 1907 output.

For the second half of 1907 the production was 311,046 tons or only slightly in excess of that of the first half of 1908. The comparative returns in gross tonnage follow:

Period.	1908.	1907.	1906.	1905.
First half—	307,062	270,100	282,010	210,206
Second half—	......	311,046	259,947	257,797
Full year—	......	581,146	541,957	468,003

BRITISH TRADE STILL DECLINES.

Any hope that may have been entertained that a turn in course of the trade depression in Great Britain had occurred, was rudely dispelled by the foreign trade returns for July, which are very unfavorable. The decline in imports amounted to £5,435,000, or 10.4 per cent., while the decline in exports was £6,747,000, or no less than 16.6 per cent., which is the largest decrease that has occurred since things took their present trend. For the seven months of the year imports have fallen £35,493,000 and exports £23,071,000—the percentage in each case being 9.3. In considering the large decline in exports, the large advance which took place in July, 1907, must not be overlooked, for great as has been the decline in comparison with July, 1907, the figure is nevertheless somewhat better than in July, 1906, while imports are £1,835,000 less than they were in that month. Neither must the factor of price be forgotten; the great importance of this factor will be understood, when we state that the index numbers of the prices of 45 commodities, as worked out by Mr. A. Sauerbeck, were last month 73.1 against 81.1 in July, 1907—a drop of nearly 10 per cent.—Investors' Guardian.

HOW WILL EUROPE ADJUST

The Large Trade Balance Against Her in Favor of the United States.

In the bewildering excitement, at home and abroad, over the "American invasion of Europe," and the "foreign credit balance," in favor of this country—a symptom which immediately preceded the "big time" in the Wall Street market of April, 1901—the salient fact upon which conjecture and prediction were pinned, was the existence, for the calendar year 1900, of the enormous excess of $648,000,000 of the country's merchandise exports over imports, says the N.Y. Evening Post. This "trade balance" was, in fact, portentous. It was exactly double the export excess of as recent a year as 1896, and 1896 had run far beyond all records of the kind in our previous history. The question asked on all the markets, at the close of 1900, was how the outside world would pay this stupendous trade indebtedness.

Some strange events, directly or indirectly, as a sequel to this "trade balance" were witnessed. The point of singular interest to-day is, that the "trade balance" for the calendar year 1908 is likely to match if not exceed even that of 1900. Since then and up to the present time, the high figure of that year has never been approximated; even in the "boom year" 1906, when the American market apparently had absoute command over financial Europe, the merchandise export excess was $171,000,000 less than in 1900. But last Tuesday's statement of U. S. foreign trade for July showed that thus far in 1908, the item has run $62,000,000 beyond the same period eight years ago. If Europe buys crops in quantity at high prices, and if imports are held down, as they have been these past six months, there is a chance for a "new record."

What then? The "merchandise balance" of 1900 was squared in three ways; by enormous borrowings of capital for New York from Europe, by London's re-sale of American securities to the U. S., and by purchase of European government securities by America. America will hardly buy European securities this year; it is doubtful if Europe has any very great quantities of American securities to re-sell, and the question regarding importation of foreign capital to America is, just what we should do with it when we got it. In 1900 it was wanted for huge industrial amalgamations, for the absorption of railways by other railways, and for the wild exploits on the Stock Exchange. None of these three expedients looks like a near probability as a sequel to 1908. Part of the "trade balance" Europe paid for in advance, in gold. For the rest, the result may conceivably be a new surprise in political economy—as, indeed, was the result of 1900.

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A NOTED SATURDAY.

Involving the Assignment of A. O. Brown & Co., the Largest Commission House in Wall Street.

On Saturday, August 22nd, the New York Stock Exchange experienced one of the most dramatic episodes in its history. On an August half-holiday in a session of two hours, only when the principal members of firms were away and the dealings largely in the hands of cadets, a hurricane broke out and no less than 1,116,000 shares were dealt in, of which 1,032,000 were represented by eleven stocks. Prices fluctuated from half a point to a point between quotations, and the floor was a scene of unusual confusion.

The first comment on Monday was that Thomas Lawson, fortified with subscriptions to his National Stock, had caused the outbreak. It appeared, however, that a large number of transactions could be traced to the well-known commission firm of A. O. Brown & Co. On Monday they were late in their deliveries, and Mr. Brown appeared before the Governors of the Stock Exchange to explain that owing to the volume of transactions it was a physical impossibility for the firm to finish the bookkeeping necessary to complete deliveries. On Tuesday the firm of A. O. Brown & Co. decided to suspend and assigned to J. W. Rhoades, who was cashier. It was stated they had done so because it was unable to ascertain its real position, owing to the fact that stocks which they could not deliver had been bought in under the rules of the Exchange by brokers with whom they had dealt. Meanwhile, all the branch offices are open, the wires are at work, and while no business is being done at present, the latest statement from the New York office is that the firm are solvent, expect to meet all their liabilities and will resume business. They also deny that they had any connection with Lawson or D. G. Reid, of Rock Island, whose names had been mentioned. In view of what follows, it is only fair to the firm to say that while appearances in regard to last Saturday's transactions are against them, they firmly deny any wrong-doing, and say that when matters are cleared up, the situation will be better understood.

Subject to correction which subsequent events may make, it would appear that the firm of A. O. Brown & Co., which carried on a very large business, had, until the last fortnight prior to their assignment, been bullish. They then took the bear side or, at least, a large pool, composed of leading customers may have done so. Stocks, however, did not decline to the extent expected and last week on a market that gave every sign of advancing trend it is stated the pool found itself about 25,000 shares short. To buy such a quantity would have advanced prices in the special stocks and caused heavier loss. As a desperate remedy, it was resolved to make a great display in the market, catching it unawares and with an unexpected onslaught on prices, it was thought stocks might be bought in on lower levels and the pool saved. It was a brilliant desperate charge on the breastworks of Wall Street that recalls Pickett's final charge in the Battle of Gettysburg and it appears to have met with the same result. In order not to increase the short account orders to buy were distributed to some brokers and selling orders given to others. It is now claimed that these were "matched" orders. The conclusion is arrived at that the firm was responsible for the manoeuvre.

It would seem, however that their action may have been quite within the rules of the Exchange if they were not partners in the pool and were acting for customers. In that event they had a right to distribute orders to buy and sell as their customers directed. In the short two hours' engagement it is said the firm was interested in 733,000 shares out of the 1,116,000 actually sold.

The firm of A. O. Brown & Co. is well known in Canada through its offices in Toronto and formerly in Montreal. In Toronto their agent is Mr. J. Lorne Campbell, who is very well known and popular in the financial community. He dealt only with brokers and as transactions were small at this time and carried on close margins, there were no large balances in hand and Mr. Campbell's latest advice is that a full statement of account and a settlement will be sent each client. He says that he cannot believe the circumstantial story offered in the newspapers as he has always found his principals conducting business on strictly legitimate lines and with the utmost regard for system. The firm had an excellent reputation for fair and generous dealing and The Post has recorded how having interested their clients in the Saulo Donung Gold Mines Company and finding it not up to expectations repaid the monies with interest.

The firm was founded in 1902 by Albert O. Brown, formerly connected with C. I. Hudson & Co. He was a son-in-law of one of the most prominent directors of the American Tobacco Co., and was formerly secretary of the company. One of his partners, Lewis Ginter Young was also related to the tobacco trust being a nephew of Major Ginter, of Richmond. The other partners were E. F. Buchanan, G. Lee Stout, Samuel C. Brown and W. Rhea Whitman. The firm had offices in Broad Street, at the Waldorf, and four others in New York, and possessed many powerful clients. They took over many accounts of the firm of Harris, Gates & Co., when Mr. John W. Gates closed out. Prior to the panic they had 32 branches, but closed them all outside of New York during the past year, except eight of which Toronto was one.

CANADIAN STOCKS

uotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for seven months, 1908 High	Date	Low	Date	Closing one year ago, Aug. 30. Ask	Bid	Friday, Aug. 28. Ask	Bid	Range for week ending Aug. 27th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912		1st June q.	2	Commerce	180	153	164	Feb.	*155	May	164½				158½	160½	158¼	160	162
50	3,975,757	4,973,333	323,860		1st July q.	3	Dominion	267	215¾	°233	July	216	Jan.	228		231		°231	°231	°231	°231	2
100	2,470,360	2,470,360	217,950		1st June q.	2½	Hamilton	217	180	191	Jan.	185	Apl.	197			192½					
100	4,965,757	4,965,757	475,915		1st Aug. q.	2¾	Imperial	230	185	222	July	209	Apl.	217		223	220	221	221	221	221	10
100	6,000,000	4,000,000	267,400		1st June q.	2	Merchants	170	150	158	Apl.	152	June	160			*152	°153	153	151	153	56
100	1,000,000	1,000,000	241,532		1st July q.	2	Metropolitan	192½	192					193								
100	3,373,900	3,373,900	53,688		1st July q.	2½	Molsons	215½	183	200	Mar.	195	Apl.	199¾	199	196						
100	14,400,000	11,000,000	699,970		1st June q.	2½	Montreal	257	225	243	Feb.	*228	May	239	238	231½	*230	°231½	231½	°231½	231½	22
100	3,000,000	5,400,000	71,164		1st July q.	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	280			277					
100	3,000,000	3,000,000	327,832		1st June q	2½	Ottawa	226¾	212					215			*					
100	2,500,000	1,250,000	70,843		1st June q.	1¾	Quebec	145	119	135	July	120	Jan.				*120					
100	3,900,000	4,390,000	156,910		1st July q.	2½	Royal	242	218	224¼	Jan.	217½	June	227	224	220						
50	1,560,025	1,760,025	61,903		1st Aug. q.	3	Standard	230¼	210	220½	July	*°213	Jan.	218	215		219	°220	°220	219⅞	°220	52
100	4,000,000	4,500,000	150,709		1st June q.	2½	Toronto	235¼	200	°212	July	204	June				*					
100	4,352,830	2,000,000	25,364		1st July q.	1¾	Traders	140	123	*132	July	122	Feb.		130	131½						
100	3,183,570	1,700,000	62,213		1st June q.	1¾	Union	152	125	133	June	121½	Mar.	139		135	*130					

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for seven months, 1908 High	Date	Low	Date	Closing one year ago, Aug. 30. Ask	Bid	Friday, Aug. 28. Ask	Bid	Range for week ending Aug. 27th, in market of activity First	High	Low	Last	Sales
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086		1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	174½	July	142	Feb.	168½	168¼	176¼	176	172	176¾	172	176½	2,667
100	12,500,000		21,162,000	1,546,272			Detroit United	84½	28½	43	July	31¼	Apl.	63¾	63½		38½	39¼	40	38	38	463
100	12,000,000	10,000,000	20,000,000				Duluth	14	6¾	16¼	Apl.	9½	Mar.				14	14¾	14¾	14¾	14¾	110
100	1,350,000		600,000	252,053	1st June q.	1½	Halifax Electric	104½	87¼	100	Jan.	95	Jan.	100		102	100	100	100	100	100	89
100	7,463,960		8,142,931	128,742			Havana Electric	45¼	21	26	June	20	Apl.	30	23½	31½	31¼	31	33	29¾	30	350
100		5,000,000			15th Mar. q.	1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	77				77½	79½	77½	79½	200
100	6,395,500	3,274,300	20,030,500		1st June q.	1½	Illinois Traction, preferred	94¼	70¼	88¼	Apl.	79	Jan.	82	81¼	89		°88½	°89	88	88	132
100	6,000,000		7,500,000		1st Aug. q.	1	Mexico Tramway Co.	61	57	116	July	68½	Jan.			125¾	125	118	128	118	128	170
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan s.	2	Minn., St. P. and Sault Ste. Marie	136¾	65	117⅛	July	80½	Jan.	99	97½	124	123¼	118⅝	123¾	118½	123¾	525
100	9,000,000		11,395,958	816,769	1st Aug. q.	2½	Montreal Street	239	157	191	Jan.	†170½	July	192	191½	180	177½	177½	178½	177½	178	145
100	840,000			108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	90		96						
100	8,938,900		11,188,000	851,582	15th June q.	¾	Northern Ohio Traction	30⅜	20	21	Jan.	16	July									
100	3,132,000		293,947	342,397	1st June q.	1¼	Richelieu and Ontario	82⅞	48½	78	May	62	Feb.			75	*74½	73	73¾	72¾	73¾	275
100	21,993,900		23,284,000				Rio de Janeiro	48¼	26¾	50½	July	29½	Jan.	42½	42¾	65¼	65	59¼	64⅜	59	64½	3,928
100	751,000			101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co.	127½	°116	122	Apl.	†109	Jan.			121½		°120	120⅛	°120	120⅛	25
100	8,500,000		6,000,000	1,785,718	1st July q.	2½	Sao Paulo	138½	94	140½	July	110½	Jan.	114⅞	114	156¼	155⅞	147⅝	156½	147½	156⅛	6,847
100	13,875,000		13,258,000	1,341,847			Toledo Railway	29⅝	9	15	May	8	Apl.	24	23¼		8	8½	8½	8½	8½	10
100	8,000,000		3,613,373	2,386,027	1st July q.	1½	Toronto Railway	115½	82½	104½	July	94	Jan.	102	100	105	104½	°105¼	°105¼	°103¾	105	161
100	9,000,000	2,600,000	6,993,000		1st July q.	1½	Tri-City, preferred	90½	80	80	May	69	Feb.	81	79	89⅞	89¾					
100	1,164,000		720,000	124,781	10th July q.	1¼	Trinidad Electric	78½	70													
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug. q.	1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	90¾	90½	89⅞	89¾	89¼	90	88⅞	90	359
100	5,320,950		5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	160	July	124	Jan.		†140	171⅛	170½	163	166	162¼	166	719
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,849,846	15th Apl. q.	2	Bell Telephone	145	115	138	June	119	Jan.	129			135	135	135	135	135	21
50	2,794,700			2,231,991	1st Aug. q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan.		196		192½	195	195	195	195	27
100	41,380,400				1st July q.	1	Mackay, common	75⅛	41	69¾	July	52	Feb.	64¼	63¾	68⅞	68½	68⅝	69	67	68½	590
100		50,000,000		880,471	1st July q.	1	Mackay, preferred	71½	49¼	69	July	59¼	Feb.			69¾		69	69¼	69	69	158
100	13,585,000		12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com	57½	35	68¼	July	45⅞	Apl.	43	41⅞	78¾	77⅜	73½	78	73½	77½	5,964
100	13,585,000	2,409,000	12,000,000	1,050,428			" " " preferred			108½	July	99	Feb.			108	107½	107	108	107	107¾	837
100	17,000,000		9,495,000	1,837,075	15th Aug. q.	1½	Montreal Power	96½	79	96¼	May	85	Jan.	92	91¾	98⅜	98½	96⅛	99½	98¼	98½	6,639
100	3,385,477		1,000,000	660,345	1st July q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	150				113	113	113	113	25
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000		1,969,354	1st July q.	1¾	Canadian General Electric	136¼	77¾	103½	July	83	June	118	116	102		92	100	92	100	46
100	20,000,000	5,000,000	9,375,500				Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	24	23	17	16⅞	15	16¾	15	16¾	845
100	5,000,000				1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.			66¼	65¾	65	66	64¾	66	164
100	15,000,000		5,612,164	1,825,940	1st July q.	1	Dominion Coal	70¼	37	58½	June	37⅞	Jan.	48½	45¼	57	56	56	56½	56	56½	225
100		3,000,000			1st Aug. s.	3½	Dominion Coal, preferred	112	85	100	May	85	Feb.			100	*97					
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July q.	1¼	Dominion, Textile, common	47	42	45	Mar.	41	Feb.	45	43	42½	40	43	43	43	43	10
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	83	82¾	87	85¼	85	85¼	85	85¼	103
100	2,000,000		1,000,000	835,345	7th Apl. s.	3	Lake of Woods Milling	90	65	89½	July	71	Jan.	71¼	70¾	91⅛		°90	90½	88⅞	90½	1,221
100		1,500,000			2nd June q.	1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	*106			*	112½	112½	111	111	45
100	700,000			286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	57	June	95		68	64	65	65	65	65	60
100		800,000			8th July q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	100			93					
5	6,000,000			15,577	20th July q.	3	a Nipissing Mines Co.	15	5½	8¼	June	6½	Feb.	8¾	8⅛		8¾	9	9¼	9	9	538
100	4,987,600		3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	65½	65⅛	48	47½	47	48	47	48	150
100		1,030,000			15th July q.	2	Nova Scotia Steel, preferred	*120	106	111¼	Mar	108½	Apl.									
100	2,500,000		1,750,000	1,498,807	Sept. a.	7	Ogilvie Flour			106¾	May	105	May			107½	105	105½	105½	105	105	150
100		2,000,000			1st June q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	114	109		*114¼	114¼	114¼	114¼	114¼	10

*Ex-div. †Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,336,000	1st Apr.	3+1	British North America	155	148¾		145	°144
100	3,000,000	100,677 L	2,000,000	1st July q.	2	Eastern Townships	162½	150		149	152
100	2,500,000	20,477 L	2,000,000	1st June q.	2	Hochelaga	159¼	134	135	*	°131
30	1,800,000		900,000	1st June q.	1¾	Nationale	120	120			120
100	709,540	15 ,495 L	1,225,901	1st July q.	3	New Brunswick	272	270			272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July s.	3	Agricultural Loan	122	122		119	122
100	1,004,000	3,136,248	575,875	2nd July s.	3½	Canada Landed	25	113½		126	120
10	6,000,000	13,448,880	2,820,410	1st July s.	3½	Canada Permanent	126½	111½		135	135¼
100	1,500,000	4,276,576	1,120,849	1st July q.	2	Central Canada	165	150		160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July s.	2½	Col. Investment, pref.	80	55			60½
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	71½	70	72	70	70
100	1,100,000	1,637,156	551,221	2nd July s.	3	Hamilton Provident	124	120	120		121
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½		180	181½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	965,387	350,000	2nd July s.	3	Landed Banking	124	122			120
50	1,000,000	2,214,572	284,702	2nd July s.	3	London and Can. Loan	108½	100		105	105
50	697,268	542,580	842,777	1st July s.	3	London Loan and Sav.					119
25	500,000		471,521	16th March s.	4	Montreal Loan	136	130¼			134
100	1,000,000		513,515	1st July q.	1¾	National Trust	160	157	150		145
50	1,200,000	1,585,073	756,257	2nd July s.	3½	Ontario Loan and Deb.	135	130		131	130
40	373,720	141,141	100,921	2nd July s.	2½ plus ½	Real Estate Loan	87	85		85	88
100	1,000,000		425,868	2nd July s.	3¾	Toronto General Trusts	150	140			143½
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co.	111	105		109	110½
100	1,000,000	1,150,883	655,725	1st July q.	1½	Toronto Savings					126
						OTHER COMPANIES					
100	1,511,400	1,270,000		3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75			°75
100	2,700,000	b 2,000,000		15 June q.	1	Canadian Col. Cotton	55	50	48		50
400	1,000,000		10,117	1st July s.	4	Canada Life Assurance	155	155			159
100	3,000,000			Aug. q.	1	Canadian Converters, Ltd.	62	57	45	40	45
100	500,000		46,333	1st July q.	2	Canadian Salt					°110
5	294,073			a		Canada North-West Land			105		175
100	565,000		30,000			City Dairy	38	35	25		33
100	346,350			1st July	1¾	City Dairy, preferred	90	80			85
100	100,000			1st July q.	3¾	Confederation Life Associa.					285
100	3,716,280		2,124,420	1st Aug. s.	3	Crows Nest Pass Coal Co.	310	°260			°128
50	1,000,000		295,460	15th July q.	1½	Dominion Telegraph	120¼	100	104		100
100	450,000		383,318	1st July q.	2	Imperial Life Assurance	150	150			145
100	1,183,835		49,058			Intern. Portland Cement				122	121
100	500,000	b 344,000	90,474	Mch. s.	3½	Intercolonial Coal	60	60		*	60
100		219,700		Mch. s.	3	Intercolonial Coal, pfd				*	100¼
100	1,600,000	b 1,010,000	286,425	5th July s.	3½	Laurentide Paper	93¼	80	102	100	102
100		1,200,000		1st July q.	1¾	Laurentide Paper, preferred	110	98		110	°112
100	406,200	b 102,083	101,713	1st July s.	3	London Electric					89¾
40	540,024	b 500,000	21,138	30th June s.	3¾	London Street					97½
100	3,000,000	b 300,000		15th q.	1¾	Montreal Cotton	128	103¼	118	105	107
40	2,000,000		98,098	15th July q.	2	Montreal Telegraph	163	130	141	137¾	135
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126¼	105	120		120
100	925,000	b 819,000		18th July q.	1	Niagara, St. Cath. and Tor.					80
100	$1,250,000	500,000	264,000	1st July q.	2½	Ottawa Electric Railway					
100	2,150,000	b 2,000,000	414,844	1st Aug. q.	1	Penmans Limited, com.	33	29		32	32½
100		1,075,000	414,844	1st Aug. q.	1½	Penmans Limited, preferred	80	80		*	80
100	6,500,000	b 4,500,000	100,000	20th Aug. q.	1	Shawinigan W. and P. Co.	58	45	79½	78¼	78¾

NOTE.—a means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BOND MARKET

Week ending August 28, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Aug. 27 $
Bell Telephone Co.	5	106	100	103		
Can. Colored Cotton Mills Co.	6	98	92¼		90	
Commercial Cable Co.	4	95	89		83	
Dominion Coal Co.	5	100	90	91½		
Dominion Cotton Mills Co.	6	96	90	95	94½	3,500
Dominion Iron & Steel Co.	5	80½	64½	78	77⅛	
Dominion Textile Co., Series A	6	92½	80	90	87	
Do. Do. Series B	6	92	80	96	87	
Do. Do. Series C	6	92½	79	90	86¼	6,000
Do. Do. Series D	6	92½	80	100	88	
Electrical Development Co.	5	84	72	88	87½	1,500
Halifax Electric Tramway Co.	5	103	99¾		100¼	
Havana Electric Railway Co.	5	86	83¾			
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	102	†97	101½	100	
Lake of the Woods Milling Co.	6	108	100	105½	105	
Laurentide Paper Co.	6	†110	104		105	
Mexican Electric Light Co.	5	78½	70½		85⅛	64,000
Mexican Light & Power Co.	5	84⅛	76⅞	87	86½	17,000
Montreal Light, Heat & Power Co.	4½	99¾	90	96	93	
Montreal Street Railway Co.	4½	104½	97	100		
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	109	104	3,000
Do. Do. Do. Cons. Mtg.	6	102½	98	103	100	
Ogilvie Flour Mills Co.	6	119¾	105	110½	105	
" " " Series B				105	100	4,000
Price Bros. Co.	6	105	100¼		102	1,000
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	86	85	127,500
St. John Railway	5	104	103½			
Sao Paulo Tramway, L. & P. Co.	5	95	90		96	
West India Electric Co.	5			85	80	
Windsor Hotel	4			96	90	
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	102		
Montreal City, Stock	7					
Montreal City, Stock	4	100	100			

The shortage on the estate of the late Victor Gray, member of the Montreal Stock Exchange, is about $31,000, inclusive of the proceeds of the sale of the seat and life insurance, with the exception of a policy for $20,000 made in favor of his widow at the time of his marriage.

The Granby smelter was compelled to close down owing to a shortage of coke consequent upon the Fernie fire. Now that the production of coke has been regularly resumed the Granby furnaces have started again.

Messrs. Meadows, Williams & Co., brokers, of Buffalo, members of the New York Stock Exchange, have suspended. They had a branch in Hamilton in charge of Mr. P. E. Bradley, and did a considerable business there. Mr. Harold G. Meadows, of Buffalo, was the senior member.

CURB QUOTATIONS.

Week ending Aug. 28, 1908.

NAME	Stock Issued.	Par.	Aereage.	From Aug. 21 to Aug. 27. High	Low	Sales	Closing bid Aug. 28.
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co	900,000	1.00	40				
Cobalt Central Mines Co.	4,750,000	1.00	772				.39
Cobalt Lake Mining Co.	3,930,866	1.00		.13½	.12½	2,100	
Cobalt Silver Queen	1,500,000	1.00	58				
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	5.10	5.10	75	
Consolidated Mining & Smelting	4,698,886	1.00					
Crown Reserves Mining Co	2,000,000	1.00		.76	.59	66,750	.87
Foster Cobalt Mining Co	1,000,000	1.00	40	.40	.40	400	.43
Green-Meehan Mining Co	1,500,000	1.00	40				
Kerr Lake Mining Co	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	100	20				
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00		.38½	.32	15,250	.37
Peterson Lake	2,500,000	1.00	225				
Red Rock Silver Mining Co	1,000,000	1.00	30	.04¾	.03	2,500	
Rothschild Cobalt Co	500,000	1.00	40				
Silver Leaf Mining Co	5,000,000	1.00	40	.15	.14	13,250	.15¼
Temiscaming Mining Co	2,500,000	1.00	210	.74	.64	12,950	
Trethewey	945,450	1.00	40	*.83½	.80	2,700	
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000			
Consolidated Rubber Bonds	2,805,000	1,980,000	.83		
Consolidated Rubber Stock, Pref.		2,600,000b			
Canada Cycle & Motor Co	800,000				
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000			82½ & Int
Dominion Park Bonds	400,000	250,000			
Illinois Traction Com	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000		99½	98½
Quebec Railway, L. & P. Co	2,500,000	2,500,000b			
Rogers, Wm. A., Com	750,000	900,999			
Rogers, Wm. A., Pref	900,000				
Standard Loan Co	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co	847,924	d 185,415			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,000				
Western Bank of Canada	555,000				

d Debentures b Bonds